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Leeway Sought For CIA

U.S. Is Weighing New Procedures Regarding Coups

The Associated Press

WASHINGTON — The Bush administration said Tuesday that it was seeking an understanding with Congress to relax restrictions on CIA support for potentially violent foreign coups.

The White House press secretary, Marlin Fitzwater, confirmed comments by William H. Webster, the director of central intelligence, in an interview with The New York Times.

Mr. Fitzwater, asked whether he was talking about a situation in which the United States would not carry out an assassination but might be a party to a coup that might lead to the death of a foreign leader, said, "Yes, that's right."

He said that the proposed changes would not alter a long-standing presidential executive order banning assassinations, but would allow the United States to have contact with plotters of a coup that might result in the death of a foreign leader.

"We certainly are in agreement with everything Judge Webster said yesterday," Mr. Fitzwater declared. "What he said was that there are interpretations and discussions and understandings with the Hill that should be reconsidered in light of their impact on coup activities."

Mr. Fitzwater confirmed that the administration was discussing the situation with congressional leaders, but said "we're not willing to talk about details" publicly.

■ Webster's Initiative

Stephen Engelberg of The New York Times reported earlier from Washington:

Mr. Webster, in the interview, called on President George Bush and Congress to consider giving the CIA greater latitude in supporting potentially violent efforts to overthrow foreign dictators.

Mr. Webster said Monday that the executive order barring involvement in assassinations had been interpreted as prohibiting U.S. assistance in any coup that could lead to the death of a country's leader, even in the heat of battle. Asked if he would like to see the interpretation relaxed, he said: "I don't think you're misreading me."

The executive order of Feb. 18, 1976 was adopted by President Gerald R. Ford after congressional investigations in the mid-1970s de-

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Reuters

Agence France-Presse

In Capetown, Archbishop Desmond M. Tutu, left, the Anglican primate, visiting Tuesday with Oscar Mpetha, 80, the oldest black nationalist prisoner released on Sunday. Meanwhile in Kuala Lumpur, Malaysia, Queen Elizabeth II was welcomed Tuesday for the Commonwealth summit meeting by Prime Minister Mahathir bin Mohamad, left, and Shridath Ramphal, secretary-general of the Commonwealth, which is expected to discuss further sanctions against Pretoria.

South Africa Willing to Discuss ANC Demands

By William Claiborne
Washington Post Service

JOHANNESBURG — A senior cabinet minister said Tuesday that Pretoria was willing to discuss with Walter Sisulu and other freed African National Congress leaders their preconditions for negotiating an end to the country's racial conflict.

The minister of constitutional development and planning, Gerritt Viljoen, said he had been encouraged by the public statements of Mr. Sisulu and seven other long-term prisoners whose freedom Sunday was negotiated by Nelson Mandela, the symbolic head of the ANC.

"This gives us hope," Mr. Viljoen said in an interview with the Johannesburg daily Business Day. "If this process of the reintegration of released persons into society proceeds in an orderly way, the climate for further normalization is improved."

Mr. Viljoen could not be reached for comment, but his office confirmed the accuracy of the published remarks.

Later, in a program on state-run radio aimed primarily at a black audience, Mr. Viljoen said that public order in the country had "dramatically improved" in recent months, resulting in a "good climate" for negotiations.

When asked whether the government would talk with the ANC, Mr. Viljoen replied that anyone who agrees to negotiations implies a willingness to accept a peaceful process. He said that "all organizations, whether they have been banned in the past or not, are free and welcome to participate on this basis."

Mr. Viljoen's comments were the first in which the government said it was willing to meet with specific leaders of the ANC, providing they did not back up their negotiating positions with threats of violence.

Mr. Sisulu, in interviews Tuesday with foreign television networks, said the ANC would not reject violence as a way of pressuring the government to make concessions.

"We don't reject violence," he said, adding that the ANC did not believe in violence "for its own sake."

"It is because of compelling conditions," he said. "Remove the compelling conditions and there will be peace."

But government sources said they were not greatly concerned about militant public statements by the released prisoners, and regarded it as posturing to satisfy the leaders' young, militant constituents.

The officials noted that Mr. Sisulu and the other released leaders have also called on their followers to show restraint and discipline.

When asked if the government were prepared to legalize the ANC, Mr. Viljoen said that the lifting of such security measures would have to be done on a step-by-step basis. "We will have to see what the effect is of the releases. If it is orderly, other steps can be considered," he said.

Mr. Viljoen, who is President Frederik W. de Klerk's representative in trying to open negotiations with leaders of the disenfranchised black majority, said the government would like to deal with the ANC's preconditions as soon as possible. He characterized them as "obstacles" to negotiations, but said that the government could accommodate at least some of the demands.

The ANC's preconditions are: the lifting of the state of emergency; the release of all

See TALKS, Page 2

Commonwealth Summit Meeting Is Set to Tighten Sanctions

By Michael Richardson
International Herald Tribune

KUALA LUMPUR — Brushing aside opposition from Britain, leaders of Commonwealth countries from Africa, Asia, the Pacific and the Caribbean will endorse plans for stronger economic pressures to end white rule in South Africa at talks starting here Wednesday.

However, officials said the Commonwealth meeting would describe the measures to tighten bank credit lines to South Africa as part of existing sanctions, not as new sanctions.

Diplomats said that this was a tactic to try to avoid sharpening differences between Britain and the rest of the Commonwealth.

It was also to avoid conflict with President George Bush, who has shown greater readiness to support economic pressure against apartheid than former President Ronald Reagan.

U.S. officials said recently that while sanctions had helped stimulate fresh thinking in South Africa, no new measures should be considered "at the present time" following promises of reform by the new government of President Frederik W. de Klerk.

Heads of government and ministers from 46 of the 49 Commonwealth countries are to attend the summit meeting, which is held every two years. The Commonwealth is a cooperative association linking Britain and many of its former colonies. Its member countries contain more than a quarter of the world's population.

Officials taking part in the conference said Tuesday that the seven-day meeting was likely to give overwhelming backing to a plan to tighten conditions for repayment of about $8 billion of South Africa's foreign debt, which falls due in June 1990.

But they asserted that such measures, which would have to be adopted by American and other commercial banks that have loaned money to South Africa, do not amount to new sanctions.

Tightening credit lines to South Africa "is part of the process of existing sanctions," said Shridath Ramphal, secretary-general of the Commonwealth.

Policies to ban or discourage arms supplies, sporting contacts, trade and investment in South Africa have been adopted by the governments of Canada, Australia, Commonwealth nations, the United States, the Scandinavian states and other countries.

Diplomats said that following recent signs of flexibility from Pretoria, the Commonwealth was trying to lay the basis for more effective international cooperation to induce change in South Africa by a combination of continued economic pressure and encouragement of negotiations between Pretoria and the anti-apartheid movement.

They said that U.S. support was critical,

See SUMMIT, Page 2

Baker Says U.S. Is Ready to Aid With Perestroika

By Thomas L. Friedman
New York Times Service

NEW YORK — Secretary of State James A. Baker 3d has declared that the United States is prepared to provide Moscow with advice and technical assistance to help restructure the Soviet economy and society.

It was the Bush administration's most open endorsement of the economic changes brought about by the Soviet president, Mikhail S. Gorbachev, and it seemed to represent a new approach by an administration that has been criticized for being too tepid in its response to Mr. Gorbachev.

Mr. Baker's proposal was included in a speech late Monday in which the secretary repeatedly emphasized that the Bush administration recognized the "historic opportunity" now available to make a "lasting improvement" in Soviet-American relations.

Although Mr. Baker's speech lacked initiatives beyond an offer to send U.S. economic experts to Moscow, its tone and substance reflected an element of enthusiasm for joining with the Soviet Union to reshape East-West relations.

It stood in marked contrast to statements by other administration officials, who have seemed in recent months to express more fear than excitement for the extraordinary changes in the Eastern bloc.

Only a month ago, in a widely quoted speech, Deputy Secretary of State Lawrence S. Eagleburger said that the administration should "devise policies which will serve our interests — whether Mr. Gorbachev succeeds or fails."

Administration officials were clearly hoping that Mr. Baker's speech would help silence critics in the Democratic Party who have said that the Bush team does not recognize the opportunities at hand.

In the speech Mr. Baker's most comprehensive talk on East-West relations since taking office, the secretary declared that Mr. Gorbachev's success in restructuring the Soviet Union was itself a fundamental American interest.

"We want *perestroika* to succeed," Mr. Baker told the nonpartisan Foreign Policy Association in New York City.

"We have reached this conclusion not because it is our business to reform Soviet society or to keep a particular Soviet leader in power — we can really do neither — but because perestroika promises Soviet actions more advantageous to our interests.

"Our task is to search creatively for those points of mutual U.S.-Soviet advantage that may be possible. And many more may be possible because of perestroika."

State Department officials made no effort to hide the fact that the speech was intended to communicate how far Mr. Baker's views toward Moscow had evolved in the last nine months and, in particular, since the end of the summer.

In that time Poland's first non-Communist postwar government took office, Hungary's Communist Party dissolved itself and recast itself as the Socialist Party, East Ger-

See POLICY, Page 2

Editor Angers Gorbachev, Is Ordered to Resign

By Bill Keller
New York Times Service

MOSCOW — The editor of the Soviet Union's best-selling newspaper said Tuesday that he had been called to Communist Party headquarters and told to resign for publishing a political popularity poll that angered President Mikhail S. Gorbachev.

It was the first known case of Mr. Gorbachev's attempting to remove an editor for exceeding the limits of *glasnost;* even more unusually, staff members at the paper promised a vigorous battle to save the editor's job.

The editor, Vladislav A. Starkov of the 26-million-circulation weekly Arguments and Facts, said the order to resign came from the party's chief of ideology, Vadim A. Medvedev.

"The limits of glasnost are now clear," said one staffer at the newspaper, with bitter humor. "You can criticize everyone except the pope."

In another sign of high-level discontent with the emboldened Soviet press, the authors of a new draft law that would expand freedom of the press have been summoned to meet with Mr. Medvedev on Friday, apparently to discuss possible amendments.

One of the legislators said Tuesday night that parliamentary officials have so far withheld distribution of printed copies of the proposed law, which would give any group or citizen the legal right to publish and would outlaw censorship.

Mr. Gorbachev's position on the pending law is unclear, but in a remarkably brusque meeting with top editors last Friday he sharply rebuked several liberal publications for fomenting divisiveness and discontent.

Mr. Gorbachev's hand was also evident in the public humiliation this week of Boris N. Yeltsin, the populist politician, who has been a frequent source of discomfort to the Soviet leader.

Mr. Yeltsin charged the leadership Tuesday with trying to blacken his name by announcing in the parliament that he had fabricated a reported assassination attempt.

But he did not deny the astonishing account related to legislators on Monday: that he had shown up at a police station dripping wet, claiming that unknown assailants had thrown him into the Moscow River, and had then recanted his story and tried to suppress it.

A number of legislators who have been allied with Mr. Yeltsin in a parliamentary minority faction said Tuesday that they were pained by the report, predicting that it would be a serious blow to his political effectiveness.

But they said the incident should not have been played out in a parliamentary melodrama, and that it might lead to a creation of a legislative committee on ethics. The episode's disclosure — later televised in full — came after Mr. Gorbachev had convened a meeting of parliamentary leaders to discuss the issue.

According to editors who attended the closed meeting with Mr. Gorbachev on Friday, one of those singled out for a stern scolding was Mr. Starkov, who has built Arguments and Facts from an obscure organ of the Soviet Lecture Society to a feisty champion of free debate.

Mr. Gorbachev reportedly took offense at an article in last week's issue that, based on 15,000 letters and postcards from readers, ranked members of the parliament.

The top ratings went to four legislators who have often criticized Mr. Gorbachev as too timid in his campaign for change, including Andrei D. Sakharov, the human

See PRESS, Page 2

Kiosk

Weather Stops Galileo Launch

CAPE CANAVERAL, Florida (AP) — The National Aeronautics and Space Administration on Tuesday postponed for at least a day the launch of the space shuttle Atlantis carrying the Galileo spacecraft because of bad weather.

The $1.5 billion Galileo, bound for Jupiter, is the most expensive and sophisticated unmanned spacecraft ever built.

Body Readmits Soviet Union

ATHENS (AP) — The World Psychiatric Association voted early Wednesday to readmit the Soviet Union after a six-year absence, subject to suspension if the Soviets have not ended the misuse of psychiatry against dissidents.

A motion for conditional readmission of the official Soviet All-Union Society of Psychiatrists and Narcologists passed by 291 votes to 45, with 19 abstentions. The United States voted in favor. The Soviet Union left the association in 1983 to avoid expulsion.

General News

Over the objections of some African nations, the body controlling wildlife trade formally banned ivory sales. Page 4.

Business/Finance

Jacques Delors wants the EC to speed up moves toward monetary union. Page 15.

Crossword Page 8.

Dow Close	The Dollar In New York	
2,638.73	DM	1.866
Down	Pound	1.575
18.65	Yen	142.80
	FF	6.3435

U.S. Trade Gap Soars, Market's Recovery Jolted

Deficit Hits $10.8 Billion On Record Level of Imports

By John M. Berry
Washington Post Service

WASHINGTON — The U.S. merchandise trade deficit rose sharply to $10.77 billion in August as the value of imports increased to a record $41.18 billion and exports fell slightly for the second month in a row, the Commerce Department reported Tuesday.

The news jolted a U.S. stock market trying to extend its recovery from Friday's precipitous decline. The Dow Jones industrial average closed the day 18.65 points lower, at 2,638.73, in heavy trading.

The seasonally adjusted deficit, up from a revised $8.24 billion in July, was the largest since last December's $10.80 billion. While stressing that the monthly figures often are volatile, a number of analysts said that the report for August may signal that a rising U.S. dollar is beginning to hurt exports and encourage imports.

If that happens, the trade deficit, which, in general, has been shrinking for two years, will begin to grow again. That, in turn, would have a depressing effect on an already slowing U.S. economy by holding down demand for American-made goods, the analysts said.

"This report may mean that the good times are over," said Brian Horrigan, director of long-term forecasting for the WEFA Group in Bala Cynwyd, Pennsylvania. "Things are not likely to get much better in the future" as far as trade is concerned, he said.

The July trade deficit was raised to $8.24 billion from a previously reported $7.58 billion. Analysts had been projecting a deficit of about $9.06 billion for August.

Meanwhile, in a further sign of weakness in the manufacturing sector of the economy, the Federal Reserve said in a separate report that industrial production fell 0.1 percent in September following a 0.3 percent gain in August. Industrial output had been unchanged in July from the June level.

The share of production capacity in use last month at U.S. factories, mines and utilities fell from 83.8 percent to 83.6 percent, the Fed also reported.

The White House press secretary, Marlin Fitzwater, said the larger trade deficit was "unwelcome." He added, "We are hopeful that it simply is a one-month situation that will turn around."

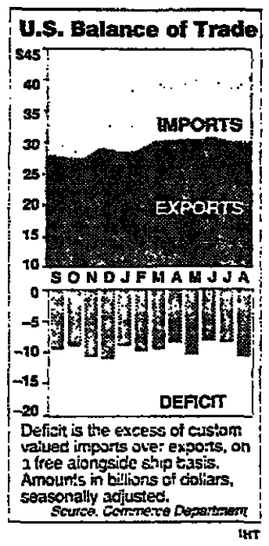
Commerce Secretary Robert A. Mosbacher also cautioned that monthly figures fluctuate widely, and noted that the deficit for the first eight months of this year was $73.15 billion, compared to $78.77 billion for the same period last year and $102.2 billion the year before.

But some analysts said they think a corner of sorts has been turned as a result of an increase of about 8 percent in the value of the dollar since late last year. A rising dollar tends to make U.S. exports more expensive to foreign buyers and to make imports cheaper in the United States.

"The strength of the dollar allowed the price of imported goods to decline slightly over the past few quarters, thereby eroding the competitive position of U.S. manufacturing," Charles Lieberman, managing director of Manufacturers Hanover Securities Corp., said recently in an analysis of weakness in the manufacturing sector.

The Commerce Department's report said that exports dipped from $30.47 billion to $30.41 billion as imports jumped from $38.71 billion to $41.18 billion. The largest increases among the categories of imports came in capital goods, which rose by $1.3 billion while

See TRADE, Page 19



Deficit is the excess of custom valued imports over exports, on a free alongside ship basis. Amounts in billions of dollars, seasonally adjusted.
Source: Commerce Department

IHT

U.S. Policy At Root of Upheaval

By Carl Gewirtz
International Herald Tribune

PARIS — Investor uncertainty about the direction of U.S. policy is the essential and continuing factor behind the upheaval in financial markets, a fact highlighted Tuesday when Washington reported an unexpected widening in the monthly trade deficit.

Everyone who follows the num-

NEWS ANALYSIS

bers knew a bigger deficit was inevitable because of the strength of the dollar this year. Only its timing was a surprise. Many experts thought the deterioration would not occur until early next year.

The ballooning of the deficit brought to the forefront the policy dilemma in Washington that is at the heart of the turmoil on the stock and foreign-exchange markets.

Is the Treasury correct in aiming U.S. policy at lowering the value of the dollar, thus reducing the cost of U.S. goods in foreign markets and raising the cost of imports for Americans? Or is the Federal Reserve System right in preferring that interest rates be kept high to slow American consumer demand, thus cutting the appetite for imports and spurring producers to sell more abroad?

These questions have divided officials in Washington, where the Treasury has been orchestrating mammoth intervention in the foreign-exchange market to reduce the currency's value. For its part, the Fed has made clear that its goal is to slow domestic growth by keeping interest rates high.

The Fed temporarily gave up this fight this week in an effort to reverse the panic-selling that hit the U.S. stock market Friday. As soon as that emergency is past, the Fed is expected to drive its bellwether cost for overnight money back to near 9 percent from the current 8.625 percent.

The trade figures themselves offered no obvious clues to which arm of the government is correct.

The data showed that export growth is slowing, down to a 6.6 percent seasonally adjusted annual

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Dow Declines 18.65, Fed Pumps In Funds

Compiled by Our Staff From Dispatches

NEW YORK — Wall Street's attempt to rally from its massive plunge last week fizzled on Tuesday as reports of a bad U.S. trade figure and trouble with the financing of a new takeover bid for the parent of United Airlines pushed prices lower.

The decline came even though the Federal Reserve Board pumped $1.5 billion into the banking system, following a $2 billion infusion on Monday. The money will be available for loans, which could be used to help brokerage houses overcome cash squeezes because of the recent market turmoil. The central bank said over the weekend it would provide as much money as was needed to avoid a credit crisis.

In heavy trading, the Dow Jones industrial average fell 18.65 points, to 2,638.73. It had down been as much as 63 points during the day.

On Monday, the average had surged 88.12 points, following a 190.58-point slump on Friday.

Declines led advances by a 3-2 ratio while volume fell to 224.07 million shares from the busy 416.29 million that were exchanged on Monday.

The drop was partly due to profit-taking. Investors sold to collect profits amassed during the previous session's blue-chip rally that helped the Dow Jones industrial average bounce back by more than 88 points from Friday's 190-point dive.

Market analysts said stocks were *vulnerable to any disappointing* news after Monday's uneven recovery. That made report of an unexpectedly big U.S. trade deficit particularly unwelcome.

Traders knew the market was headed for an uphill battle early on Tuesday when the government reported an alarming rise in the Au-

See MARKET, Page 14

East German Scholar Urges Wide-Ranging Changes in Economy

Compiled by Our Staff From Dispatches

BERLIN — A leading East German economist called Tuesday for economic change as pressure grew for sweeping political change in the hard-line Communist state.

Max Schmidt, director of East Germany's Institute of International Politics and Economy, called for wide-ranging changes in the wage and state-subsidy systems.

"We have to abolish the egalitarianism," Mr. Schmidt said, in a veiled call for the introduction of performance-related wages.

But he warned against imitating the Western market systems, and said East Germany did not intend to adopt the type of economic revisions introduced by its Warsaw Pact allies Poland and Hungary.

Mr. Schmidt said East Germany spent about $30 billion a year in consumer price subsidies and could no longer afford to keep subsidizing rents and fuel.

He spoke at a news conference in the northern city of Malente before the ruling Politburo met in a private session that was expected to discuss leadership changes.

The West German daily Bild reported Tuesday that a special session of the Communist Party's Central Committee was called for Wednesday.

Bild, quoting unidentified party sources, said the party leader, Erich Honecker, would be "pressured to hand over to younger hands his post of party chief," the more powerful of his two posts. He also is head of state.

In East Germany, the power is in the hands of the Politburo, which is dominated by hard-liners. Formal approval of the 163-seat Central Committee is needed for any changes in leadership at the top.

Widespread discontent and an exodus of tens of thousands of mostly young, skilled East Germans to West Germany have forced the government to express a willingness for dialogue.

More than 120,000 people marched through the streets of Leipzig on Monday evening in the largest single protest demonstration in the country's 40-year history. The police did not interfere with the march, in contrast with the crushing of anti-government demonstrations earlier this month.

West Germany's ARD television network reported Tuesday that thousands marched Monday in the cities of Magdeburg, Plauen and Halle.

In Dresden, three would-be refugees were given prison terms after being convicted of vandalism, illegal assembly and resisting arrest in demonstrations Oct. 4 and 5, as thousands tried to board trains packed with East Germans heading to the West.

The three tried to jump aboard one of the trains at the railroad station in Dresden, the Communist youth daily Junge Welt reported.

Two of the men were sentenced to more than three years confinement, and the third to four and a half years, according to the official East German news agency ADN.

Also in Dresden, Mayor Wolfgang Berghofer, speaking Monday night from a balcony at the town hall, told 10,000 protesters that he was prepared to continue dialogue with reform-minded groups. But Mr. Berghofer ruled out talks with the pro-democracy group Neues Forum, or New Forum.

Border officials said 34,139 East Germans had migrated through Hungary by Sunday. Thousands more were evacuated to West Germany on East German trains from Czechoslovakia and Poland.

A group of 125 East Germans, including 15 children, arrived in Düsseldorf on Tuesday on board the first Polish airliner to take the refugees West.

About 1,400 more East German refugees in Poland were granted permission to leave for the West and were told they must emigrate in small groups.

(UPI, AP, Reuters, AFP)

Leszek Wdowinski/Reuters

Two East German émigrés with passports issued Tuesday by the West German embassy in Warsaw.

Japanese Art Hits New Highs At U.S. Auction

International Herald Tribune

NEW YORK — The Japanese art market responded this week as if the current stock market plunge had never occurred.

In a sale Monday and Tuesday at Christie's here, 20th-century graphics and oil paintings by Japanese masters working in the Western tradition rose to heights seldom attained at auction.

"Mount Fuji," a view by Ryuzaburo Umehara (1888-1986) and done in 1949 in a style influenced by French fauvism went up to $1.43 million. This is the second-highest price for any Japanese painting sold at auction, after Seiki Kuroda's "Sous Les Abres" which was sold in June 1987 for $2.8 million.

On Monday, traditional Japanese prints sold at top prices in a $1 million auction in which 99.8 percent of the items found buyers.

—Souren Melikian

U.K. Finds No Waldheim Role in 6 WWII Deaths

By Craig R. Whitney
New York Times Service

LONDON — A narrowly focused Defense Ministry report published Tuesday found no evidence that President Kurt Waldheim of Austria had interrogated British prisoners of war or was responsible for the harsh treatment or execution of six British commandos in Greece in 1943 and 1944, when he was a German Army intelligence officer.

But the report, prepared by ministry experts and historians, asserted that as a lieutenant to the intelligence chief in German Group E headquarters in Salonika in 1944, Mr. Waldheim "would clearly have been aware of the existence of any Allied servicemen brought to Salonika for interrogation, and he would have known that interrogations were taking place."

It said that he would have known about Hitler's "Commando Order" of 1942 specifying that captured enemy commandos should be turned over to the Nazi security service for harsh treatment or execution. "In this respect, however, his position was no different from that of many others at army group headquarters," the report concluded.

The 111-page report was commissioned in 1988 after members of Parliament charged that the British government had known more about Mr. Waldheim's wartime activities than it acknowledged when they became known in 1986. It took pains to say there was no evidence to support those allegations.

Mr. Waldheim, a former United Nations secretary-general, has continued to deny that he was involved in Nazi war crimes, although he no longer maintains that he was a law student in Vienna during the war.

[In Vienna, Mr. Waldheim said he was gratified by the report, The Associated Press reported. "The report fills me, of course, with great satisfaction," he said in an Austrian public television interview.]

Elan Steinberg, executive director of the World Jewish Congress in New York, said: "Kurt Waldheim's big lie that no British commandos were interrogated at his World War II German Army headquarters has finally been put to rest."

Neal M. Sher, director of the U.S. Department of Justice Office of Special Investigations, was critical of the report. He said in a telephone interview Tuesday that it would have no effect on the department's decision to bar Mr. Waldheim from returning to the United States.

"To say that he had no involvement is preposterous, clearly absurd," Mr. Sher said. "There is no doubt in my mind that under Nuremberg standards, a prosecutor could hold Waldheim responsible on many scores. Whether he'd be acquitted or convicted, only a duly constituted tribunal could assess."

The report found that Mr. Waldheim had initialed interrogation records of statements made by captured Allied commandos in the cases it examined, mainly to certify that they were accurate copies of originals. The inquiry did not seek information from him, according to the report.

"In submissions to me," Mr. Sher said Tuesday, "he described the commando order as purely military. The Nuremberg Tribunal declared it criminal on its face."

A review of wartime and postwar records in Britain, West Germany and the United States, the British report said, "indicates that Lieutenant Waldheim was at that time of no war-crimes interest to the British authorities."

POLICY: *U.S. Is Ready to Aid Soviet Restructuring*

(Continued from page 1)

many began to feel similar winds of change and Mr. Baker himself engaged in his most extensive round of talks with his Soviet counterpart, Foreign Minister Eduard A. Shevardnadze, in Wyoming.

Emblematic of how far the administration is now ready to go in engaging Mr. Gorbachev was Mr. Baker's declaration that "we are prepared to provide technical assistance in certain areas of Soviet economic reform."

"The Soviets are entering uncharted waters, experimenting with markets, competitive enterprises, and realistic pricing, all of which we take for granted," he said. "The Soviet leadership is clearly interested in our ideas about their economic reforms, and we will continue our discussion on these issues."

Administration officials said that Mr. Baker's reference to technical assistance meant the type of "intellectual help" provided last week by the Federal Reserve Board chairman, Alan Greenspan, who spent the week in Moscow meeting with top economists and discussing the role of a central bank and a commercial banking system.

Another idea they have in mind, said an administration official, would be for the United States to provide a team of experts to help the Soviets develop a statistical base for their economy — anything from a consumer price index to production and consumption indexes — which are now lacking in the Soviet Union and make economic change that much more difficult to plan and chart.

Mr. Baker put virtually no emphasis on the dangers of Mr. Gorbachev's loosening hold on Eastern Europe but, rather, focused on the possibilities that have resulted from his program of perestroika, or political and economic restructuring.

There was also the very new indication that the the administration now thinks that Mr. Gorbachev is sincere in his desire to engage in Western-style changes and is not just trying to win a "breathing space" so his nation will be able to do battle with American capitalism further down the road.

Mr. Baker said: "Perestroika is a Soviet response to a rapidly changing world in which they see themselves increasingly hard-pressed to compete economically, technologically, politically, and militarily. The very logic of perestroika requires that the Soviets solve their own problems in a comprehensive, organic way.

"Not only must the economic system be reformed but the political and legal systems, too. Perestroika is, therefore, different than earlier, failed attempts at reforming the state Lenin founded and Stalin built."

Mr. Baker took note of what administration officials said was a widening awareness, at least in the State Department, that Mr. Gorbachev was engaging in changes so far-reaching that they would make many of his initiatives more difficult to reverse, no matter who might succeed him.

Mr. Baker said: "The self-reliant and radical nature of domestic perestroika has become even more crucial as the reforms have encountered increasing difficulties."

He said that in military policy and arms control, and in certain regional conflicts like Afghanistan and Central America, the Soviets have not gone far enough to show the kind of new thinking that they have at home.

The transformation of "tanks into tractors" that Mr. Gorbachev has spoken of has yet to materialize, he said.

In a brief section on East Germany, Mr. Baker appeared to indicate that although the United States continued to support, in theory, a united Germany, it would not tolerate neutrality for such a Germany.

"Normalization must occur on the basis of Western values and with the end result being a people integrated into the community of democratic European nations."

At the same time, Mr. Baker cautioned East Europeans and residents of the Soviet Baltic republics who are striving for greater freedom to recognize that this would have to be a gradual process and to understand that neither they nor Mr. Gorbachev nor the United States would benefit from changes that could bring a crackdown from Moscow.

"We favor a process that gives these countries their right to self-determination and freedom," said Mr. Baker.

"No one — I repeat, no one — will benefit if the entire trend toward beneficial economic and political change is engulfed in violence. But all will benefit if the reforms succeed in Eastern Europe."

Theodorakis Shifts Sides in Greek Election

Reuters

ATHENS — Mikis Theodorakis, the leftist composer who wrote the music for "Zorba the Greek," is switching sides in the November legislative elections and will run as a candidate of the conservative New Democracy Party.

Mr. Theodorakis and the New Democracy leader, Constantine Mitsotakis, said after a meeting Monday that the composer would be included in the party's leadership list, ensuring him a place in the 300-seat parliament.

Mr. Theodorakis served as a Communist Party deputy in the parliament from 1981 to 1987.

Mr. Theodorakis's shift in political allegiance recalled a similar move by Yves Montand, the French singer, who went from longtime support of leftist causes to outspoken criticism of the Soviet system in the early 1980s.

"I have again decided to leave my cultural obligations and music to enter the political arena," Mr. Theodorakis told the French daily newspaper Le Figaro, "this time to contribute with all my force to ending once and for all the PASOK [the Pan-Hellenic Socialist Movement] state."

SUMMIT: *More Sanctions*

(Continued from page 1)

especially as the strategy was unlikely to gain the backing of Prime Minister Margaret Thatcher of Britain, who opposes sanctions against South Africa.

John Major, Britain's foreign secretary, said recently that sanctions were "frequently counterproductive" and often hurt blacks rather than supporters of apartheid.

Mr. Major has contended that the plan drawn up by Canada, Australia, India, Nigeria, Tanzania, Zimbabwe, Zambia and Guyana to tighten credit lines to South Africa will not be effective.

The banks have been asked to insist that a substantial portion of the $8 billion in loans be repaid, not rolled over, and that the highest possible interest rates should be applied to South African debt.

South African authorities on Sunday released seven leaders of the banned African National Congress. Last week, Mr. de Klerk, who became president in August, met with three anti-apartheid church leaders and told them he was ready to negotiate on black voting rights.

In an interview here, one of the three church leaders, the Reverend Allan Boesak, who is president of the World Alliance of Reformed Churches, said that in the meeting Mr. de Klerk was "particularly anxious and edgy" about the possibility of further sanctions.

Mr. Boesak and Thabo Mbeki, the ANC's secretary for international affairs, on Monday night met with the group of Commonwealth foreign ministers that has drawn up the plan for financial sanctions.

Mr. Boesak said he told the ministers that it was essential to maintain economic pressure "until there are signs of irreversible change in South Africa."

He added that the Commonwealth should maintain sanctions until the demands of the black majority in South Africa are granted.

Those demands, he said, include lifting the state of emergency, legalization of the ANC and other banned organizations, release of all detainees and political prisoners.

In an interview published Tuesday, Lee Kuan Yew, prime minister of Singapore, described recent events in South Africa "as the most promising development for a very long time."

He noted that Mr. de Klerk and his party had won recent general elections on a platform of dismantling apartheid, not of introducing a one-man, one-vote system that would produce a black majority government.

PRESS: *Soviet Editor Is Ordered to Resign Over Poll*

(Continued from page 1)

rights activist, and Mr. Yeltsin, the populist leader.

The editors discreetly did not report Mr. Gorbachev's rating — one staffer at the paper said it was "not too bad" — but it did publish a brief sampler of letters praising and criticizing the Soviet leader.

Mr. Starkov declined to discuss the case in detail Tuesday, but confirmed that on Monday he had been called before Mr. Medvedev, the party ideology chief, and told to "immediately step down" from the post he has held for 10 years.

Others at the paper said Tuesday night that Mr. Starkov had decided not to resign without a fight.

Arguments and Facts has built its reputation on sharp, provocative interviews and articles, often pressing the limits of forbidden themes. Unlike many other newspapers on the cutting edge of glasnost, it makes a point of giving political figures of differing views their say.

In the Kremlin on Tuesday, legislators began passing an official petition supporting the paper and protesting the attempt to remove Mr. Starkov.

The paper's reader survey was widely criticized in the parliament as superficial, but many of those who disliked the publication said the party had exceeded its authority.

"If we had already adopted the new press law, this kind of meddling would be illegal," said Roy A. Medvedev, an historian regarded as an influential centrist in the legislature.

The 65 staffers of the weekly voted unanimously Tuesday to support Mr. Starkov, and several said that if the party presses its case they would go on strike and ask other "progressive" newspapers to join them.

"We always considered ourselves Gorbachev's newspaper," said one of the dismayed employees. "We do not understand why we were picked as the first victim. But the staff is unanimous that we will not let Starkov go."

■ Ownership Approval

The legislature gave preliminary approval Tuesday to a bill that allows Soviet citizens to own their "means of production" and farmers to pass leased land from generation to generation, The Associated Pres reported from Moscow.

But the landmark legislation stopped short of permitting widespread private property, which some lawmakers had advocated, and said all land would remain state-owned.

The Supreme Soviet voted, 309 to 29, with 34 abstentions, to approve the bill and assign it to a commission headed by Mr. Gorbachev. The commission is to edit the law and publish it for nationwide discussion before it goes back to the Supreme Soviet for final approval.

Somalia Admits Army Mutinies

MOGADISHU, Somalia (Reuters) — President Mohammed Siad Barre admitted for the first time that some army troops had mutinied, and rebels accused Libya of sending troops and heavy weapons to back Somalia against them.

Mr. Siad Barre told farmers meeting in Mogadishu on Monday night that some government troops had "turned the barrel of the gun against those who trained and equipped them".

Without giving details, he condemned rebellious soldiers who, he said, were fighting loyalists in southern and northern Somalia and backing rebels of the Somali National Movement. The movement, demanding political and economic reforms, has been fighting since 1981 to topple Mr. Siad Barre, who seized power in a 1969 coup.

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Turkey Kills 3 Kurd Rebels

Reuters

DIYARBAKIR, Turkey — Three rebels of the Kurdish Workers Party were killed and one was wounded in a clash with the Turkish Army.

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WORLD BRIEFS

PLO Rejects Latest U.S. Peace Ideas

AMMAN (NYT) — The Palestine Liberation Organization has registered strong objections to the latest American ideas for Middle East peace, leaving Washington's diplomacy short of evident support from either the Israeli government or Palestinian leaders.

The PLO's 108-member Central Council, meeting in Baghdad, ended a two-day session Monday night with a delcaration urging "firm confrontation against the American policy" and saying that Washington's aim was to promote proposals by the Israeli prime minister, Yitzhak Shamir, that many Arabs reject.

While some radical Palestinians present at the Baghdad meeting said the gathering had rejected both American and recent Egyptian proposals to set up an Israeli-Palestinian dialogue, the declaration did not employ such absolute language. But a senior Palestinian official, Sheikh Abdel-Hamid Sayeh, speaker of the National Council, said thegeneral consensus was that the U.S. proposals were "a new formula to sell the Shamir plan."

Soviets Abstain in UN Vote on Israel

UNITED NATIONS, New York (AP) — The Soviet Union on Tuesday ended a seven-year effort to expel Israel from the General Assembly and abstained from a vote to reject Israel's credentials. Israel was seated by a 95-to-37 vote, with 15 abstentions.

It was the first time since 1982 that the Soviet Union did not vote against Israel. The 1988 vote was 95 to 41, with seven abstentions in the 159-nation General Assembly. The resolutions of the General Assembly are not binding, and a vote of the Security Council is required to expel a nation or admit a new member.

Speculation had centered on whether the Soviet Union would change its vote and end opposition to Israel's presence, in a sign of warming Soviet-Israeli relations and better U.S.-Soviet ties. Israeli diplomats had said that the Soviet vote would be a test of its intentions in improving relations with Israel.

Salvadoran Rebels Reject Cease-Fire

SAN JOSE, Costa Rica (Combined Dispatches) — The Salvadoran rebels rejected Tuesday a government cease-fire proposal aimed at ending El Salvador's civil war.

"It is nothing more than a call for unconditional surrender," said Joaquín Villalobos, leader of the Farabundo Marti National Liberation Front. Salvadoran officials had proposed that the two sides observe a cease-fire starting Wednesday. The proposal came Monday as the two sides ended the first of two days of peace talks at a Roman Catholic convent near the Costa Rican capital.

In San Salvador, the daughter of a senior Salvadoran military official was shot to death as she drove from her family's home on Tuesday and a caller claimed responsibility in the name of the Front. María Isabel Casanova, 23, the daughter of Colonel Oscar Edgardo Casanova, director of the Armed Forces Studies Center in San Salvador, was shot less than a block from her house in Santa Tecla, seven miles (12 kilometers) southwest of San Salvador, the armed forces said. *(AFP, Reuters)*

Bush Picks a New Surgeon General

WASHINGTON (Reuters) — President George Bush has decided to nominate Antonia Novello, a public health service officer, to the post of U.S. surgeon general, administration and congressional officials said Tuesday.

If confirmed by the Senate, Mrs. Novello, 44, a Hispanic who is a deputy director of the National Institute of Child Health and Human Development, would become the first woman to serve in the post. She would replace C. Everett Koop, an activist surgeon general who promoted no-smoking regulations and straight talk concerning the AIDS crisis. Dr. Koop retired Oct. 1 after serving seven years in the post.

Ozal Announces Run for Presidency

ANKARA (Reuters) — Prime Minister Turgut Ozal announced Tuesday that he would seek Turkey's presidency, prompting an opposition boycott of the election, which starts in the parliament Friday.

Mr. Ozal has lost much of his popular support in recent years, plagued by rising inflation, but he appears nearly certain of election because of his conservative Motherland Party's majority in the house. His decision had been widely predicted and had been denounced in advance by the opposition as a cynical defiance of public opinion.

The head of state is largely a ceremonial post, but presidents frequently intervene to resolve the country's recurring political crises.

For the Record

NATO and the Warsaw Pact have agreed on a definition of artillery, an important move forward in the current talks on Conventional Armed Forces in Europe, diplomats reported Tuesday. The two sides need to agree on five other types of weapons, including tanks, before a treaty can be signed. *(AP)*

The Malawi government has denied responsibility for a gasoline-bomb attack that killed nine persons at the home of a Malawian opposition leader in Zambia last Friday. *(AFP)*

Afghanistan has sentenced a Spanish writer, Jorge Juan Garcia, to five years' in prison for entering the country illegally and for "collecting anti-government propaganda," a spokesman said Tuesday. *(Reuters)*

Deputy Prime Minister Shimon Peres of Israel was hospitalized on Tuesday suffering from a urinary tract infection. *(UPI)*

Senators John C. Danforth of Missouri and Warren B. Rudman of New Hampshire, both Republicans and original co-sponsors of a constitutional amendment to outlaw desecration of the American flag, repudiated their support for the measure Tuesday. Their move sharply increased prospects that the measure, strongly backed by President George Bush, would be killed when the Senate votes, possibly Wednesday. *(UPI)*

TRAVEL UPDATE

Smoking Ban Backed for U.S. Flights

WASHINGTON (NYT) — House and Senate negotiators have agreed to ban smoking on all commercial airline flights within the continental United States and on flights of less than six hours to Alaska and Hawaii.

The agreement, reached Monday night in a House-Senate conference committee, is virtually certain to be passed by the House and sent to President George Bush. The ban would take effect 95 days after the transportation bill, to which it is attached, is signed by the president. The agreement would expand current rules that prohibit smoking on flights of two hours or less, about 80 percent of all flights. It goes almost as far as the total ban on smoking voted recently by the Senate.

The ban would apply to foreign airlines when a leg of the flight is within the United States. For example, on a Japan Air flight originating in Tokyo, stopping in Hawaii and continuing to Los Angeles, smoking would be banned on the Hawaii-Los Angeles leg. The measure would carry the same penalties as the current law, with smoking punishable by a $1,000 fine.

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	19	66	10	50	fr
Athens	21	70	13	55	fr
Barcelona	22	72	14	57	fr
Belgrade	15	59	2	36	fr
Berlin	17	63	12	54	cl
Brussels	20	68	7	45	fr
Budapest	17	63	2	36	fr
Copenhagen	14	57	12	54	sh
Costa Del Sol	24	75	17	63	fr
Dublin	18	64	12	55	cl
Edinburgh	16	61	15	59	r
Faro	23	73	17	63	fr
Florence	21	70	4	39	fr
Frankfurt	14	57	1	34	fr
Geneva	15	59	6	52	fr
Helsinki	9	48	2	36	r
Las Palmas	28	82	20	68	fr
Lisbon	27	70	16	61	fr
London	20	68	8	46	fr
Luxembourg	15	59	5	41	fr
Madrid	17	63	14	57	fr
Milan	17	63	5	41	fr
Moscow	10	50	-1	30	fr
Munich	20	68	1	34	fr
Nice	22	72	12	54	fr
Oslo	6	43	4	39	fr
Paris	18	64	6	43	fr
Prague	16	61	5	41	fr
Reykjavik	9	48	6	43	sh
Rome	21	70	6	43	fr
Stockholm	8	46	5	41	r
Strasbourg	17	63	7	34	fr
Vasilee	18	64	5	41	fr
Vienna	17	63	8	46	fr
Warsaw	12	54	8	46	r
Zurich	15	59	2	36	fr
MIDDLE EAST					
Ankara	12	54	6	46	sh
Cairo	30	86	13	55	fr
Istanbul	12	52	8	46	r
Jerusalem	24	75	11	52	fr
Tel Aviv	28	82	15	59	fr
OCEANIA					
Auckland	—	—	—	—	no
Sydney	19	66	17	63	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	r
Beijing	17	63	3	37	fr
Hong Kong	24	75	18	64	fr
Manila	33	91	24	75	fr
New Delhi	30	86	18	64	fr
Seoul	18	68	7	45	fr
Shanghai	19	66	11	52	fr
Singapore	32	90	24	75	fr
Taipei	31	88	26	79	fr
Tokyo	19	66	16	61	r
AFRICA					
Algiers	28	82	18	64	cl
Cape Town	21	70	7	45	fr
Casablanca	26	79	17	63	fr
Harare	30	86	13	55	fr
Lagos	29	84	24	75	r
Nairobi	20	68	12	54	r
Tunis	24	75	18	64	fr
LATIN AMERICA					
Buenos Aires	13	55	7	45	r
Lima	18	64	14	63	fr
Mexico City	24	75	6	43	fr
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	2	36	16	28	r
Atlanta	27	81	14	57	fr
Boston	21	70	7	45	fr
Chicago	9	48	2	36	fr
Denver	8	46	-5	23	fr
Detroit	10	50	5	41	fr
Honolulu	30	86	23	70	fr
Houston	28	82	19	66	fr
Los Angeles	30	86	15	59	fr
Miami	32	90	26	79	fr
Minneapolis	7	45	-3	27	sn
Montreal	8	46	2	36	r
Nassau	29	84	24	75	r
New York	28	82	19	66	fr
Phoenix	33	91	19	66	fr
San Francisco	21	70	10	50	fr
Seattle	18	64	7	45	fr
Toronto	18	50	2	36	sh
Washington	25	77	15	59	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Slight. **FRANKFURT:** Fair. Temp. 15—7 (59—45). **LONDON:** Fair. Temp. 17—6 (63—43). **MADRID:** Showers. Temp. 20—10 (68—50). **NEW YORK:** Rain. Temp. 15—9 (59—48). **PARIS:** Cloudy. Temp. 17—7 (63—45). **ROME:** Fair. Temp. 22—7 (72—45). **TEL AVIV:** Not available. **ZURICH:** Fair. Temp. 12—2 (53—34). **BANGKOK:** Showers. Temp. 33—24 (91—75). **HONG KONG:** Not available. **MANILA:** Cloudy. Temp. 32—24 (90—75). **SEOUL:** Fair. Temp. 14—2 (57—36). **SINGAPORE:** Showers. Temp. 27—24 (81—24). **TOKYO:** Fair. Temp. 17—10 (63—50).

هكذا من الأصل

Senate Leader Feels the Heat

Mitchell's Low-Key Style Disappoints Some Democrats

By Robin Toner
New York Times Service

WASHINGTON — George J. Mitchell was billed as a made-for-television Senate majority leader, a smooth spokesman for a party shut out of the White House and dependent on Congress for its chance at prime time.

But 10 months into the Mitchell tenure, a spokesman for the National Republican Congressional Committee, John Buckley, calls him the Judge Crater of U.S. politics — missing for much of 1989.

Among Democrats generally there is a hunger for more vocal and aggressive leaders; among congressional Democrats there is a quiet sense of disappointment.

Mr. Mitchell says that he never promised a presidency on Capitol Hill. "There is an unfortunate misunderstanding or level of expectation among people that the speaker and I are somehow going to attract the same attention that the president does," he says. "There are a lot of people disappointed that we don't have a Democratic president along with a Republican president. Well, we don't."

The Maine Democrat says that he has taken his stands, taken his shots and, he suggests, taken just about enough from the "anonymous Democratic activists" who expected more.

These are not easy times for Mr. Mitchell, scrambling to balance three often-conflicting jobs — leader of the Senate's Democrats, chief executive officer of the Senate and national voice for a troubled party.

President George Bush keeps ratcheting up the pressure on congressional Democrats with such rancorous issues as a cut in the capital-gains tax and a constitutional amendment to outlaw flag-burning that the Senate began debating Monday. And in the Senate each day, Mr. Mitchell must negotiate a mine field of egos. "We have 100 equal senators," he says. "I am constantly reminded of the limitations on my authority."

He is a cautious man dealing with an administration that, despite its amiability, plays hardball. While some Democrats yearn for a show of political id, Mr. Mitchell, 56, talks of the demands of congressional policy-making and "doing what we think is in the best interests of the nation." Indeed, he often goes to great lengths to deny partisan motivations for policy positions.

For all of that, he bristles at the notion that he is shortchanging the Democratic Party and its broadest goals.

Caesars Press

"We have 100 equal senators. I am constantly reminded of the limitations on my authority."
George J. Mitchell, majority leader

But after months of judiciousness from Mr. Mitchell and conciliation from the speaker of the House, Thomas S. Foley of Washington, some Democrats are restless.

"You run the government by consensus and we'll be a minority the rest of our adult lives," said one lawmaker about his party's bleak presidential prospects.

Geoffrey Garin, a Democratic poll taker, said, "There's clearly a sense of frustration that the Democrats on the Hill haven't been very aggressive either in defining their own mission or taking on George Bush."

That was part of the job description when Mr. Mitchell was elected majority leader last November. The Democrats had lost the White House again, Governor Michael S. Dukakis had been scornfully sent back to Massachusetts and they were once more looking around for national spokesmen.

They hoped for a kind of shadow presidency on Capitol Hill, a tough and assertive Congress that would deal on equal footing with the White House.

Robert C. Byrd, the West Virginia Democrat who stepped down as majority leader, was a master of the inside game, a high priest of parliamentary procedure. Democrats were looking for a majority leader as formidable on television's "Meet the Press" as on the Senate floor.

Mr. Mitchell seemed to fit the bill, breaking into national consciousness as the Democrat who went head-to-head with Lieutenant Colonel Oliver L. North on national television during the Iran-contra hearings.

Colonel North, then riding high on public sympathy, pleaded for congressional support for the Nicaraguan rebels "for the love of God and country." Responded Mr. Mitchell: "Recognize that it is possible for an American to disagree with you on aid to the contras and still love God and still love this country as much as you do."

The senator still has those moments when judiciousness is put to partisan ends and political judgments are delivered with a moral authority that resonates on television.

But Mr. Mitchell has spent much of his time in the last 10 months on traditional tasks that are far removed from the grand clash of ideas and philosophies: the care and feeding of senatorial colleagues and the attempt to keep the legislative trains running on time.

This is not a small thing in the Senate, where the rules encourage long, indulgent, languorous debate, where amendments can be raised at almost any time and where a single senator can tie the place in procedural knots.

"They say if you use a muscle, it becomes stronger," Mr. Mitchell says. "I can tell you that my patience muscle is becoming much stronger." Again and again, he comes to the floor, outlines the schedule, cajoles and admonishes and pleads with his colleagues to help it along.

Senators strut and fret their hour upon the stage, disappear for dinner, then strut and fret some more as Mr. Mitchell keeps nudging. When he was a federal judge, he says, "I only needed one vote — mine."

Mr. Mitchell's allies assert that it was essential to build a base inside the institution before he took a more visible outside role.

"People criticized George a lot in the last couple months for not being a more aggressive spokesman," said Tom Daschle of South Dakota, co-chairman of the Senate Democratic Policy Committee. "But you don't start out with his seniority level and automatically assume you speak for everyone."

Mr. Daschle expects the leader will be increasingly out front. "I think you're going to see a lot of the backroom criticism quelled in the next couple weeks," he said.

AMERICAN TOPICS

Classics on the Radio: The Melody Lingers On

Only 41 of nearly 9,000 commercial radio stations in the United States play classical music, and when one of them, KFAC-FM in Los Angeles, was sold recently for $55 million, it promptly switched to broadcasting popular music with the aim of bringing in more advertising dollars. Some radio industry analysts predicted that the classical music station was an endangered species, simply not profitable enough to resist takeover bids.

But almost immediately, The New York Times reported, a Los Angeles jazz station, KKGO, began broadcasting classical music. Indeed, the number of classical music stations has changed little over the years. For every station that relinquishes the format, another picks it up.

Classical music stations attract only 1.5 percent of U.S. radio listeners. But the quality of this audience is its chief selling point to advertisers.

The president of Marlin Broadcasting Inc. in Boston, Howard P. Tanger, has bought unprofitable classical music stations in three large markets and made them profitable. "It's not a dying format," he says. "It's healthy and growing."

Short Takes

The Hispanic population of the United States has been growing at a rate five times faster than that of the overall U.S. growth for the last decade and now amounts to 20.1 million, or 8.2 percent, of the population, the U.S. Census Bureau reports. The number of Hispanics is up by 39 percent since 1980, with half the growth attributable to immigration and the rest to births. Despite its rapid growth, the Hispanic population is still smaller than the black population, which is about 30 million.

Three Irish roof thatchers, the brothers William Cahill, 27; Michael, 25; and A.J., 22; arrived in the United States from western Galway County three years ago to thatch a store roof in Cape Cod, Massachusetts, and stayed on as the business flowed in. Thus far they have thatched a church, a flower shop, three cottages and a clubhouse. The thatching of tightly packed reeds and straw costs $20 a square foot ($215 a square meter) but provides excellent insulation and lasts 60 to 70 years. The United States is believed to have fewer than 20 thatched houses, compared to 150,000 in the British Isles.

Justice Thurgood Marshall of the U.S. Supreme Court used the word "Afro-American" in an opinion this week. It was apparently the first time the term had been used by any member of the court, where "black" has gradually replaced "Negro" over the past decade or so. "I intend to use it from now on," Mr. Marshall, 81, said. "I spent most of my life fighting to get Negro spelled with a capital N. Then people started saying 'black' and I never liked it." He said he chose Afro-American rather than African American, now gaining currency, because "Afro-American is in the dictionary."

Arthur Higbee

Rightist Slipping Before Brazilian Vote

By James Brooke
New York Times Service

RIO DE JANEIRO — One month before Brazilians vote for a president, the race looks increasingly like a toss-up.

As the Nov. 15 voting date approaches, a center-right front-runner is dropping steadily in the polls, and a trade unionist with Marxist ties appears poised to move into second place.

The top two vote getters among the 22 candidates will confront each other in a runoff election Dec. 17.

The campaign is taking place against a deteriorating economic backdrop. Brazil has suspended payments on its foreign debt, the largest in the developing world, and last month consumer prices rose by 36 percent.

A sudden surge in food prices last year contributed to the unexpected victory of a Marxist candidate for mayor of São Paulo, the largest city in Brazil.

In the presidential campaign, Brazil's first direct vote for president in 29 years, the fall of the right and the rise of the left have caused market jitters.

In the last five weeks the center-right candidate, Fernando Collor de Mello, a 40-year-old governor of the state of Alagoas, has seen his standing in the polls drop from 45 percent voter support to about 30 percent.

Mr. Collor's decline has benefited a rightist challenger, Guilherme Afif Domingos, and the trade unionist, Luis Ignácio da Silva of the Marxist-influenced Workers' Party.

The prospect of a victory by Mr. da Silva, also known as Lula, drew an unusually sharp attack this month from Mário Amato, the president of the State Federation of Industries of São Paulo, the most powerful business organization in Brazil.

If Mr. da Silva wins, "everyone who can transfer his capital will flee," Mr. Amato warned. Although the leftist enjoys only a 12 percent approval rating in the polls, Mr. Amato predicted that his victory would prompt 800,000 businessmen to leave Brazil.

Because of the general uncertainty over Brazil's political future, capital flight is believed to be running at twice last year's rate.

But less than a month before Brazilians are to vote, it is unclear who the top two candidates will be.

"In Brazil the electorate fluctuates enormously," said Fernando Henrique Cardoso, a senator with the Brazilian Social Democracy Party. "There is very little party allegiance."

Since early September all candidates have had a chance to broadcast their views on a nightly program of free political advertising. But according to the polls, 43 percent of voters are undecided, and 65 percent have no party preference.

On paper, Brazil's most powerful party is the Brazilian Democratic Movement, which controls 22 of 23 state governorships. But in the polls the party's candidate, Ulysses Guimarães, consistently receives only 4 percent of voter support.

In a race where no candidate wants to be associated with the government's record of 1,198 percent inflation in the last 12 months, Mr. Guimarães is hobbled by his party's governing alliance with President José Sarney.

Among the top contenders, two other candidates, Paulo Salim Maluf of the rightist Social Democratic Party and Leonel Brizola, a left-leaning populist, seem unable to break out of their regional strongholds.

Mr. Maluf, a former governor of São Paulo state, enjoys 30 percent of voter support in the city of São Paulo but only 1 percent in Rio de Janeiro. Mr. Brizola, a former governor of the state of Rio de Janeiro, enjoys 47 percent voter support in Rio de Janeiro, but only 1 percent in São Paulo.

Mr. Brizola, a bitter foe of Brazil's military rulers of the 1960s and '70s, is in second place with a steady 14 percent.

Campaign positions are sharpening over an issue that concerns the United States: Brazil's $120 billion foreign debt. U.S. banks are the largest creditors of Brazil.

Mr. Collor, long a moderate on the debt issue, said this month that "the negotiation of Brazil's foreign debt has been conducted with the payment of bribes and has been shot through with illegalities and favors." He said that if elected he would cut Brazil's annual debt service and profit remittance payments to $7 billion, about half of this year's level.

Mr. Collor advocated a two-prong strategy: withdrawing federal guarantees that the debt would be paid and forcing Brazilian businesses and states to individually renegotiate their debts with foreign bankers.

Virtually all other major candidates advocate suspending payments until the debts are renegotiated.

CIA: *Bush Seeks to Ease Curbs on Action During Coups*

(Continued from page 1)

tailed the CIA's role in assassination plots against President Fidel Castro of Cuba and others. Mr. Bush was the CIA's director from Jan. 27, 1976, until Nov. 24 of that year, when he resigned.

The executive order is the cornerstone of restrictions on U.S. covert action abroad. It was strengthened by President Jimmy Carter and adopted without change by President Ronald Reagan in 1981.

Mr. Webster, in his first extensive discussion of the agency's role in the failed coup attempt in Panama on Oct. 3, said he saw a willingness in the administration and Congress to reinterpret the order so as to give the CIA greater freedom to deal with coup planners like those in Panama, while preserving the prohibition on assassination plots.

"The United States does not engage in selective, individual assassination," Mr. Webster said. "But the United States has other overriding concerns about security and protecting democracy in areas of the world where it has a legitimate claim of interest. And when despots take over, there has to be a means to deal with that short of making us to be hired killers."

Mr. Webster said the agency was "looking at this hard and fast, right now, fast and hard."

Administration officials said that various drafts of a new interpretation had been circulated, and senior officials anticipate lengthy discussions with the Senate and House Intelligence Committees.

Mr. Webster said: "We all need to look at that and say, 'Have we pushed this beyond a practical effectiveness? Have we extended the executive order beyond its intended original meaning by both the White House and Congress?' "

Administration officials said that when the dissident Panamanian officers said this month that they were plotting a coup, CIA officers in Panama were essentially barred from providing advice because of the possibility that the coup might lead to the death of General Manuel Antonio Noriega, the country's leader.

Mr. Webster said he wanted to formulate rules so that CIA officers' authority was so clearly defined that "they can go right up to the edge of that authority and not worry if they or their agency is going to get into trouble. When you have deliberate blurring, it puts a terrible and I think unacceptable pressure on the people who have do the work."

Asked if such guidelines would have made a difference in Panama, he said: "I'm not certain it would have made a difference in this situation, but it could very well make a difference in the next one, because the likelihood of the next plotter planning that he may probably have to take Noriega out is real.

"If there was a lesson learned, it was that sending him into the bedroom and giving him a telephone was not the way to carry out a plot."

The first executive order on intelligence, as approved by Mr. Ford, said: "No employee of the United States government shall engage in, or conspire to engage in, political assassination."

Its provisions were significantly strengthened in 1978 by Mr. Carter to say that "no person employed by or acting on behalf of the United States government shall engage, or conspire to engage, in assassination." Mr. Reagan kept that language in 1981 after a sharp dispute among his intelligence advisers.

Senator William S. Cohen, vice chairman of the Intelligence Committee, said that Congress and the administration should ask whether the rules on assassination had handcuffed what should be the government's most entrepreneurial and risk-taking agency.

"I want to know to what extent unreasonable shackles have been placed on them," Mr. Cohen said. "Whether there has been an overreaction to Iran-contra and other past scandals remains to be seen. But I don't think the Congress is immune to criticism on this.

"I don't want to see a wholesale change in the rules," Mr. Cohen continued. "I don't want it to be open season on political enemies."

Mr. Webster, a former federal judge, gave a detailed analysis of how he believed the executive order was interpreted at present.

What is unequivocally barred, he said, is a U.S.-devised plan for the assassination of General Noriega.

"Now the next thing is, hire a guy to kill Noriega or fund a group who wants to kill Noriega," he said. "Our executive order would have in the past been construed at least that we could not do that, because we would just be using someone else to do what we couldn't do ourselves.

"Now it begins to get a little tighter when you say, 'Here's a group that says it doesn't plan to kill him, but they're going to have to play rough and it could happen.' Now we're in the area that has to be addressed."

Roh Meets Bush, Vowing to Pursue Peace With North

Washington Post Service

WASHINGTON — President Roh Tae Woo of South Korea told President George Bush on Tuesday that he would continue his drive to reduce tensions with North Korea despite the minimal results of Seoul's 15-month-old policy shift and the unabated military confrontation on the divided peninsula.

Summing up his meeting at the White House, Mr. Roh said he and Mr. Bush shared the view that "direct dialogue" and increased exchanges between North and South are essential to the solution of "the Korean question."

Mr. Bush assured Mr. Roh, in remarks at a White House departure ceremony, that U.S. military forces will remain in South Korea "as long as there is a threat from the North."

Mr. Bush did not say whether the entire 43,000-strong U.S. military contingent would remain over an extended period, but he pledged in the meeting that he "will never surprise" South Korea about the U.S. security commitment. He added that U.S. "views have not changed on the threat from the North."

U.S. High Court to Hear Case on Drivers' Rights

New York Times Service

WASHINGTON — The Supreme Court has agreed to decide whether the police must warn drunken-driving suspects of their constitutional rights against self-incrimination before asking them questions aimed at testing their mental functions.

The case stems from an appeal by the state of Pennsylvania, after a state appellate court reversed a drunken-driving conviction.

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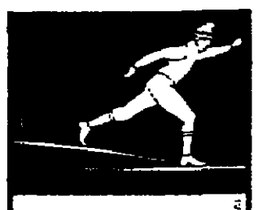
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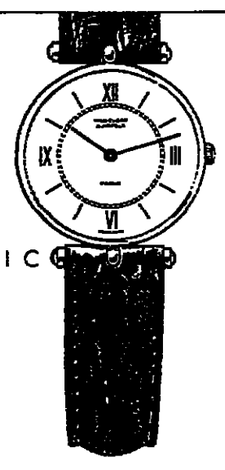
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Wildlife Convention Bans Trade in Ivory

The Associated Press

LAUSANNE, Switzerland — The world body controlling wildlife trade formally banned ivory sales Tuesday, despite bitter objections from southern African countries insisting that their elephant herds were not endangered.

A plenary session of the Convention on Trade in Endangered Species approved without vote a compromise proposal that placed elephants on the endangered list but also created a special panel of experts to consider future exemptions.

Objecting nations have three months to file reservations, which will allow them to sell ivory to convention countries that also file reservations or to more than 60 nonconvention countries.

Among the opponents of the proposals, Zimbabwe took the hardest stand; delegates said there was a good chance it might withdraw from the convention.

"This would hurt us a lot," said Rowan Martin, director of research in Zimbabwe's Park and Wildlife Department. "But it shows how much this means to us."

South Africa's delegate, Johannes Neethling, said the vote punished the countries that were successfully managing their wildlife. He said he expected his government to file a reservation.

Earlier, Botswana, Malawi and Mozambique joined Zimbabwe in announcing that they planned to file reservations. They say they need the proceeds from ivory sales to maintain successful management. They were followed by Burundi, which has no elephants left but has a stockpile of 86 tons of suspect ivory.

The Endangered Wildlife Trust of South Africa sent a statement from Johannesburg urging that the country refuse to deal in ivory. "The ivory business is rotten to the core," it said. "By continuing to trade in ivory, South Africa finds itself in the company of ruthless poachers, smugglers and criminals who will kill the last elephant in Africa to satisfy their greed."

Under the new measure, countries may be granted exemptions from the ban if they can prove to a panel of experts that sound wildlife management has stabilized their elephant populations.

Countries granted exemptions would be allowed to resume limited ivory trade. But no exemptions are likely to be considered before the next conference, in 1991.

■ A Positive Reaction

Jane Perlez of The New York Times reported earlier:

The champions of a ban on ivory sales, including the United States, said they were satisfied.

"We're very gratified that the elephant has been given this protection," said Paul Cahbeda, an assistant director of the wildlife department in Kenya.

In Kenya, poaching has reduced the elephant population to about 17,000, from 130,000 in 1973. Throughout the continent, the population has fallen by more than half in a decade, to about 625,000 from 1.3 million in 1979.

The United States and the European Community voted for the moratorium and have indicated that they will no longer buy ivory. They joined Japan, which consumes 40 percent of the world's ivory, in banning ivory imports in June in the face of a growing international outcry against poaching in Africa. Japan abstained in a preliminary vote on the issue Monday, without giving a reason.

Opponents of a total ban in ivory sales have cited the dismal experience of the black rhinoceros, whose horn is valued for dagger handles and for its supposed medicinal qualities. Despite an official ban on trading in the horns, the rhinoceros population in Africa has dropped to 3,800, from 60,000 in 1970.

But proponents say a properly controlled ban will curb elephant poaching. Unlike rhino horn, these experts say, ivory is a popular consumer item that can be made unfashionable by public opinion. Since summer, when the United States and others banned imports, prices have plummeted.

Ivory is used in jewelry, ornamental carving and art objects. In Japan it is widely used for signature seals. Since the outcry against poaching began, most piano makers have stopped using it for keys.

A large and vocal contingent of conservation groups from the United States and Europe attended the public deliberations, constantly reminding the delegates of the growing Western sentiment for banning ivory sales.

The leader of the Greenpeace delegation, Jeffrey Canin, said he was concerned that a moratorium might not be effectively enforced.

Jonathan Drake/Reuters

Elephant tusks, carved and wrapped, in a shop in Hong Kong, which agreed Tuesday to abide by the ban despite its 750-ton stockpile.

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For Rural Chinese, Hardly a Tremor From Beijing Turmoil

By Daniel Southerland
Washington Post Service

BAN LI VILLAGE, China — In this small village more than 1,600 kilometers southwest of Beijing, the farmers only dimly seem to perceive the political struggles that have occurred recently in the Chinese capital.

What matters here in the rain-soaked hills of Sichuan Province, famous for its peppery food and tough, plain-spoken people, are the weather, crops, small rural industries, and, of course, births, deaths — and taxes.

The old Chinese saying, "The sky is high and the emperor far away," appears to apply to this village and many others along the road connecting the provincial capital of Chengdu with Sichuan's biggest city, Chongqing.

But while they appear indifferent to politics in the countryside, farmers grow more politicized once they enter the cities. Unemployed farmers were among those who engaged in violent anti-government demonstrations in Chengdu in June.

The Communist Party, which is tightening central controls over the economy as well as continuing a political crackdown on dissent, is making a concerted effort at the moment to limit the flow of farmers into the cities, but growing unemployment continues to drive some farmers there.

Party leaders in Beijing speak almost daily of the need to adhere to the old Marxist-Leninist virtues. But their drive to indoctrinate the population appears to falter in places far from the capital, such as Ban Li, where central party authority has weakened in recent years.

The official China Daily newspaper said recently that in the next six months the party hopes to fortify its village-level leadership by providing training for leaders considered to be failing in their tasks.

The government is attempting to collect more taxes from well-to-do farmers and has sharply reduced loans to rural factories that are run not by the state but on a private or collective basis. There appear to be limits, however, on the party's influence in villages such as Ban Li.

> **"We don't have to do political studies. What the government wants from us is taxes."**
> A village resident

Several of those interviewed here and in other locations over a 485-kilometer (300-mile) stretch of provincial roads did not know the name of China's new Communist Party chairman, Jiang Zemin.

Unable to name Sichuan's provincial party chief, a farmer who also runs a small restaurant said: "Who cares? We're too busy for such things."

Some residents of Ban Li have television sets, but they complain that the power supply often is cut.

"How can you watch the news from Beijing when there's no electricity?" a farmer said.

At the village level, the government's main concerns appear to be not political orthodoxy but collecting taxes, making peasants pay their debts and trying to get them to adhere to restrictions on child births. Farmers say that the only people being required to study political directives from Beijing are local Communist Party officials.

"We don't have to do political studies," said a village resident. "What the government wants from us is taxes."

He said that village leaders were to convene a meeting soon to explain new tax measures and that he expected taxes on private businesses to increase. Tax evasion is widespread in China, particularly in the countryside.

Some farmers have suffered a drop in living standards in recent years, partly because of the rising cost of fertilizer, gasoline and other supplies. But most say that they are much better off than they were in the early 1970s, when many farmers in Sichuan starved because of bad crops, a mismanaged economy and doctrinaire leftist policies.

Ban Li's main long-term problems are population growth and unemployment. No accurate unemployment statistics are available, but one needs only to look at the peasants wandering in search of work in Sichuan's cities or the youths gathered around village pool tables to see that there are not enough jobs in the province.

Another sign of unemployment is prostitution. Restaurants hire young women to hail truck drivers along the road between Chengdu and Chongqing. Attached to some of these restaurants are small "hotels" where some of these women offer services as "cats," the local term for prostitutes.

Sichuan's population has reached 110 million, making it China's most populated province. Many farmers there now can afford to pay the fines imposed by local governments for bearing more than one child.

Farmers have raised their incomes by setting up small factories, but many of these are inefficient and absorb much-needed fuel and electricity. The factories also have occupied vast pieces of farmland, reducing food production.

Although politics is not a major subject of discussion in the countryside, it has become a hot topic in Sichuan's cities and towns. There, many people supported student demonstrators calling for democracy last spring, according to Chinese interviewed in Sichuan.

Zhao Ziyang, the Communist Party chief who was removed in a power struggle in Beijing after he sided with the student demonstrators, remains popular in Sichuan, as does Deng Xiaoping, the senior leader, who is a native of Sichuan and the man most responsible for Mr. Zhao's downfall.

Mr. Zhao, the architect of the country's 10-year-long economic reform effort, which has now been at least stalled, once served as provincial party chief of Sichuan.

Backed by Mr. Deng, he helped to raise the income of farmers in the province by giving them the right to decide what crops they would grow beyond a certain quota of grain provided to the state. Under Mr. Zhao, Sichuan led the nation in agricultural reforms.

A young Sichuanese from a town 240 kilometers from Chengdu said the people there dislike Prime Minister Li Peng and President Yang Shangkun, who supported the army's crackdown in June on the democracy movement in Beijing.

"People don't buy the Communist Party's line concerning the students," the young man said. "They have a lot of sympathy for Zhao."

Sichuan has a reputation for producing good soldiers, but farm boys now tend to be less than enthusiastic about joining the army. They want to earn more money than the army offers. In the village of Wu Cheng, east of Ban Li, an 18-year-old high school graduate, described as one of the village's most talented young men, has not yet found a job.

He does not want to join the army and cannot get a job with the government mining companies from two neighboring provinces because they already have hired their quota of new miners.

The young man spends his time at the village pool table.

In Chongqing, hundreds of country youths can be seen walking the hilly streets in search of jobs. These modern-day coolies shoulder bamboo poles about 1.5 meters (five feet) long and a length of rope to secure heavy loads.

Li Shihua, 18, from a rural county near Chongqing, said he had been doing such heavy lifting for a year and can earn 20 yuan ($5.40) on a good day. On a bad day, he earns nothing. Mr. Li lives in a dormitory room in Chongqing with 20 other farm youths.

He can find little farm work to do and, with only three years of schooling, cannot obtain a good job in the city. He said that the population of his village had doubled over the last 40 years, and that farm yields were dropping.

"The population grows," Mr. Li said, "but the land does not."

Aide Urges Steps to Cut Hong Kong's Concerns

Compiled by Our Staff From Dispatches

WASHINGTON — The governor of Hong Kong, Sir David Wilson, has suggested that the United States and other countries grant passports to residents of Hong Kong to ease fears of what may happen when China takes over the British colony in 1997.

The governor's remarks, made Monday during an official visit here in which he met with leading U.S. officials, served notice that Britain now hopes to enlist the help of Western allies to ensure Hong Kong's stability and prevent a massive drain of trained residents, particularly after the Chinese political crackdown last summer.

"What Hong Kong really needs is assurances that will help people to stay," Sir David said in an appearance at the National Press Club. "What people really want is an insurance policy."

He suggested that granting passports to Hong Kong residents might provide such insurance.

Under an agreement signed five years ago, Britain is to return Hong Kong to Chinese sovereignty in 1997. Beijing has promised that it will preserve for another 50 years Hong Kong's capitalist system and some of the political freedoms of the colony's 5.5 million residents.

However, that agreement did not spell out exactly how much political autonomy the Hong Kong government will have after the Chinese takeover.

A crucial time in the transition is next spring when the Beijing government will publish the basic law, or constitution, for Hong Kong, Sir David said.

He said he hoped the Chinese drafters of the basic law would "pay full attention" to the provision in the 1984 British-Chinese accord, which provides for "a different political system as well as economic system," adding that it is "tremendously important" not only for after 1997, but for confidence in the years leading up to the takeover.

The basic law is a Chinese document, Sir David said, "and what the drafters will finally put into it, I don't know."

He said the crackdown in June on pro-democracy demonstrators in China "shook confidence" in the future for Hong Kong. He said there was "no use pretending" that it did not.

AFP

Sir David Wilson

One proposal now before the U.S. Congress would lift the five-year residency requirement for U.S. citizenship for Hong Kong residents — thereby enabling them to become U.S. citizens while still living and working in Hong Kong.

Under current U.S. immigration law, 5,000 Hong Kong residents are permitted to emigrate to the United States each year. A bill that passed the Senate last summer would increase this figure to 10,000 annually. *(LAT, AP)*

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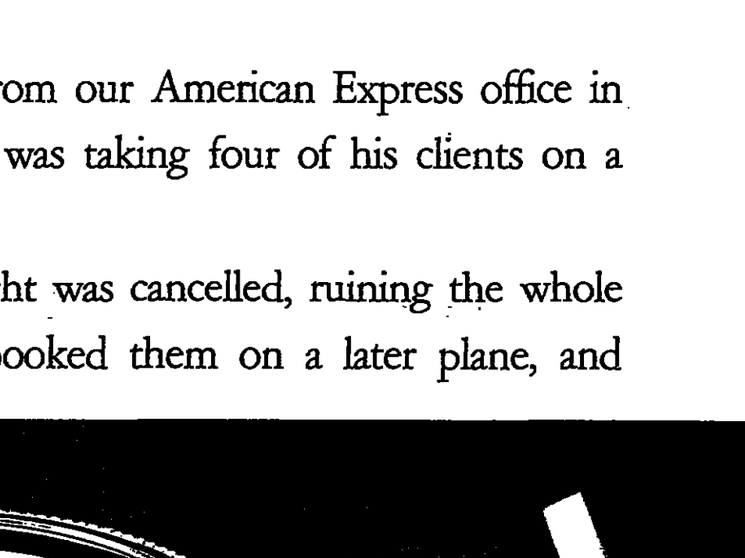

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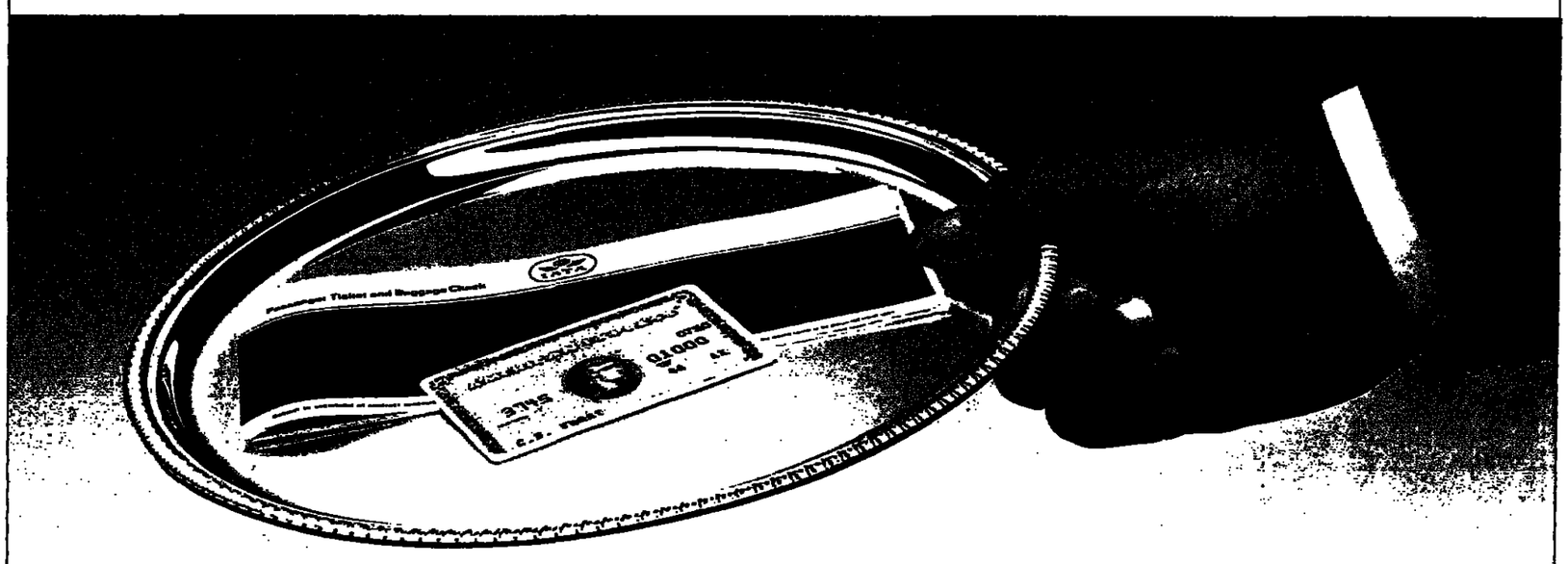

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Jerusalem Palestinians Step Up Attacks

Compiled by Our Staff From Dispatches

JERUSALEM — Palestinian militants stoned a Jewish home, set fire to a car and attacked a suspected collaborator in Jerusalem on Tuesday in some of the worst violence for months in the city, the police said.

Mayor Teddy Kollek accused Jewish zealots of having provoked Arab anger by trying to start rebuilding of the biblical Jewish Temple on the site of Al Aqsa Mosque, Islam's third-holiest shrine, on Monday.

The police closed Sawakhra school in East Jerusalem for a week and arrested six of its Palestinian pupils after they stoned the apartment of a Jewish family, said a police spokesman, Uzi Sandori.

A second school, Rashidiya, was shut indefinitely Monday after the police fired tear gas and rubber bullets to disperse 100 stone-throwing students.

Overnight on the Mount of Olives in East Jerusalem, Palestinians stabbed a man suspected of collaborating with Israel and beat him unconscious, the police said.

Mokassed Hospital officials said the wounded man, Daoud Abu Sdeitan, 69, was in serious but stable condition after surgery.

Mayor Kollek said on television that violence Monday in which 40 were arrested had been provoked by zealots who tried to lay a cornerstone to rebuild the ancient Jewish temple on Temple Mount.

Israel annexed East Jerusalem, home to 140,000 Palestinians, after capturing it from Jordan in 1967, but Muslims continued to administer the Noble Sanctuary and its Al Aqsa Mosque.

Palestinians rejected Israeli reports that the Jerusalem protests had been ordered by the Palestine Liberation Organization.

"This is not true," said Radwan Abu Ayyash, head of the Arab Journalists Association. "The *intifada* moves back and forth, and contrary to reports, Jerusalem is part of the occupied territories." He was referring to the Arab uprising in the territories.

Israel has proclaimed Jerusalem its eternal capital, but the PLO says it is the seat of a Palestinian state declared last year.

A human-rights group, deploring increasing violence in the occupied territories, said Tuesday that the first two weeks of October were among the bloodiest in nearly two years of rebellion in the region. Soldiers shot and killed 20 Palestinians during that time.

The rise in deaths followed the army's decision last month to change firing orders and allow soldiers to shoot live ammunition at masked Palestinians who ignore orders to halt, even if they are not armed.

The earlier order allowed firing at masked men only if they carried knives or other weapons.

At least eight of those killed in the first 15 days of October were wearing masks, according to army reports. *(Reuters, AP)*

4 Arabs Charged With 5 Bombings

United Press International

STOCKHOLM — Four Palestinians based in Sweden have been charged in a Stockholm court with five bomb attacks in 1985 and 1986 against the offices of Northwest Airlines and El Al Israel Airlines and a Copenhagen synagogue.

The four Palestinians, two of whom are Swedish citizens, were charged Monday with bombings in Copenhagen, Amsterdam and Stockholm that killed 1 person and injured 27.

Nick Tasro/The Associated Press

Soldiers guarding the Syrian MiG-23 whose pilot defected to Israel on Oct. 11 and avoided interception by Israeli aircraft.

Israelis Blame Officer's Error in MiG Incursion

New York Times Service

JERUSALEM — An army inquiry completed Monday found that a Syrian MiG-23 was able to penetrate Israeli airspace unchallenged last week because of an error by an air defense officer.

The inquiry, by two senior officers, has not been made public. But the army chief of staff, General Dan Shomron, discussed the findings on Israeli television and said that the penetration had occurred because "an officer did not exercise correct judgment."

General Shomron said that the investigation had not found fundamental problems with Israel's air defense system.

He said the officer, who has not been identified publicly, "has been called in for questioning." Other officials said that the man would probably be reprimanded for not having fired anti-aircraft missiles or scrambled interceptors.

The defecting Syrian pilot, Major Mohammed Bassem Adel, spent only three or four minutes over Israel. He has said he flew low and fast and turned off all the electronic systems that could signal hostile intentions.

AP

Cornel Wilde in 1958

Hollywood's Cornel Wilde, 74, Dies

The Associated Press

LOS ANGELES — Cornel Wilde, 74, one of Hollywood's leading men of the 1940s and the star of such movies as "A Song to Remember" and "The Big Combo," died Monday of leukemia.

Mr. Wilde, who also was a director and producer, was nominated for an Academy Award for his 1945 performance in "A Song to Remember," in which he portrayed the Polish composer Frederic Chopin.

During his Hollywood career, from 1940 to 1987, he was involved in more than 50 movies.

Mr. Wilde was best known for acting in adventure movies, including "The Naked Prey" and "High Sierra."

■ *Other deaths:*

Michal Zymierski, 99, a Polish independence fighter who became a Soviet-backed member of the first postwar Communist government, on Sunday in Warsaw.

Cyril Mathew, 77, a former Sri Lankan industries minister and a crusader for Sinhalese nationalism, on Monday in Colombo of a heart attack.

Danilo Kis, 54, a Yugoslav-born writer and essayist inspired by the Holocaust and the horrors of the gulag under Stalin, on Monday in Paris of cancer.

Scott O'Dell, 91, who wrote "Island of the Blue Dolphins" and 25 other books for children, on Sunday in Mount Kisco, New York, of prostate cancer.

Henrik Kurt Carlsen, 75, the sea captain who stayed aboard his crippled freighter for seven days so that it could not be claimed for salvage by another company as it slowly sunk in the English Channel in January 1952, on Saturday in Woodbridge, New Jersey.

Fatal Plunge at Cathedral

Agence France-Presse

STRASBOURG, France — A 21-year-old Moroccan woman died Tuesday in a 66-meter (215-foot) plunge from Strasbourg Cathedral, police reported.

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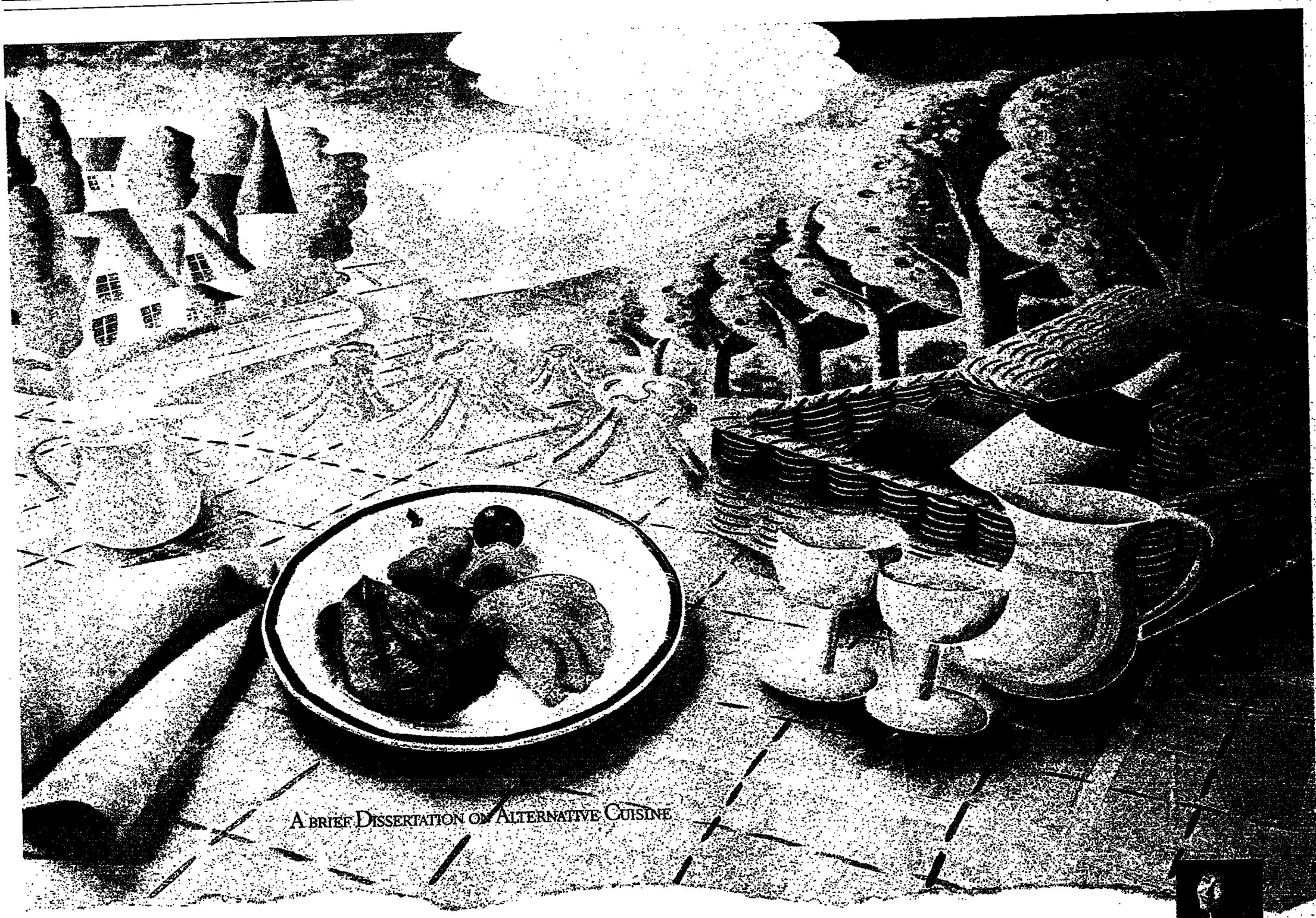

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Gandhi Sets Date For Vote

November Poll First in 5 Years

By Steve Coll
Washington Post Service

NEW DELHI — Prime Minister Rajiv Gandhi's embattled government dissolved Parliament on Tuesday and called for elections in late November, kicking off an electoral campaign that is likely to be volatile and closely contested.

The election, scheduled for Nov. 22, a month earlier than had been expected, will be the first national poll in five years in the world's most populous democracy.

Mr. Gandhi's decision to call an early election, ratified at a cabinet meeting, comes as his administration appears vulnerable because of a lingering arms procurement scandal and sharp inflation in the prices of some basic foods.

At the same time, however, a recent surge in religious violence between Hindus and Muslims has caused deepening rifts in India's united political opposition, leading senior strategists in Mr. Gandhi's Congress (I) Party to calculate that an early vote could catch the opposition off balance.

But a key question about the election will be decided well before voting begins. During the next seven days, India's diverse opposition parties will attempt to negotiate an agreement that, if it succeeds, would allow them to sponsor a single candidate against the Congress Party candidate in each parliamentary district. Such a deal would enable the parties to avoid splitting the opposition vote.

Recent polling data suggest that if the opposition parties unite, they might win an absolute majority and form the next government. But polls also indicate that if the opposition does not unite, Mr. Gandhi's party is likely to return to power.

"I think the parliamentary seat adjustment negotiations are very important," said Rajendra Sareen, editor of Public Opinion Trends, a political newsletter. "If they have a one-to-one campaign, the opposition may win a majority. But without it, they will have trouble winning 200 seats."

A month ago, a unified opposition campaign seemed likely, as conservative Hindu activists joined ardent Communists in mass demonstrations against Mr. Gandhi's government. But the role of Hindus in instigating recent outbreaks of religious violence around India has led the Communists and even some centrist opposition leaders to question the viability of a broad opposition alliance.

V.P. Singh, a former minister under Mr. Gandhi who has emerged as the main opposition leader, urged all political parties on Tuesday to throw out Mr. Gandhi's "corrupt and inefficient government." He also expressed concerns that Mr. Gandhi's administration would use the country's new electronic polling system to rig votes if the Congress Party feared it would lose the election.

Mr. Gandhi, a former airline pilot who entered politics reluctantly less than a decade ago, was elected prime minister with an overwhelming majority in 1984 following the assassination of his mother, Indira Gandhi, who was prime minister.

Although he is perceived as a forward-looking modernist and has presided over a steady economic expansion, Mr. Gandhi's standing with the electorate has deteriorated significantly in recent years. Allegations of widespread corruption in his administration, charges that he helped cover up a bribery scandal involving the Swedish arms manufacturer Bofors AB, and the failure of his government to alleviate violence in the Punjab state have eroded his standing in national opinion polls.

But his party remains the only truly national political party in the ethnically and linguistically diverse country. As the son of Mrs. Gandhi and the grandson of India's first prime minister, Jawaharal Nehru, Mr. Gandhi benefits from the charisma of India's leading political family.

Reuters

India's election commissioner, Peri Shastri, announcing that national balloting will begin Nov. 22.

Judge Is Shot to Death in Medellín, Apparently on Drug Lords' Orders

The Associated Press

BOGOTA — A federal judge was shot to death Tuesday in Medellin and an anonymous caller said that drug traffickers killed him in retaliation for extraditions to the United States.

Courts were reportedly paralyzed in Medellin, the base of the country's most notorious cocaine trafficking, after the slaying. Judges conferred with each other and a union encompassing all Colombian judges and court employees considered a strike for better security.

Police said that Judge Hector Jimenez Rodriguez was shot six times by a passenger on a motorcycle. The gunman got off the motorcycle, walked up to Mr. Jimenez and shot him, radio reports quoted witnesses as saying. The judge was waiting on a street corner for a ride to work.

An anonymous caller to the radio network Caracol said that the judge was slain by "the extraditables," a group of suspected drug traffickers being sought for extradition to the United States.

The government of President Virgilio Barco Vargas has extradited four Colombians to the United States, including three last Saturday, since a crackdown on trafficking began Aug. 19.

"The extraditables" said in a communiqué soon after the crackdown began that they would kill 10 judges for every Colombian extradited. Mr. Jimenez was the first judge killed since the drug sweep started. It was not immediately known if he had been involved in any recent extradition cases.

Figures vary, but the Justice Ministry says that about 50 judges and 170 judicial employees have been killed since 1982. The Association of Judicial Employees says that 1,600 of Colombia's 5,000 judges have been threatened with death in the last 12 months.

The court workers' union held an emergency meeting in Bogotá to decide whether to ask members to strike for better security, a union executive said.

Court activity in Medellin came to a standstill as judges met behind closed doors to decide what to do, the union official said.

The newspaper Vanguardia Liberal of Bucaramanga, whose facilities were heavily damaged by a bomb on Monday, published a 16-page edition Tuesday. Four employees of the paper, which had joined the condemnation of cocaine barons, were killed Monday when a car bomb wrecked its building in northeastern Colombia.

Four journalists were assassinated by unidentified gunmen last week in Medellín and the northern city of Monteria.

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U.K. Reviews Conviction of 4 in 1974 Bombings

Reuters

LONDON — The office of the Director of Public Prosecutions said Tuesday that four suspected Irish Republican Army guerrillas jailed since 1974 had been convicted unjustly for the bombings of English pubs in which five persons died.

The case of the three Irish men and an English woman had strained relations with the Irish Republic and had drawn accusations of injustice from senior British legal and political figures.

The office of prosecutions said that the reasons for the decision would be outlined at a hearing at the Old Bailey central criminal court on Thursday.

The ruling could clear the way for the release of the four suspects by the high court, possibly on Thursday, a spokesman said.

The office "has come to the conclusion that the convictions should not be sustained," the spokesman said, adding, "They should not have been convicted."

Paul Hill, Gerard Conlan, Patrick Armstrong and Carole Richardson are serving life sentences for the October 1974 bombing of two pubs in the town of Guildford in southern England. The bombings took place at the height of an IRA campaign.

They denied guilt at their trial, and a team of IRA guerrillas captured in London later claimed responsibility for the attacks on the pubs, which were frequented by British soldiers. The bombs exploded within minutes of each other.

The IRA is fighting to end British rule in Northern Ireland.

The four suspects were convicted solely on confessions, which they said had been beaten out of them by the police and which they retracted at their trial.

Over the last year, two archbishops, two former Home Office secretaries and two judges joined a campaign for a review of the convictions.

Home Secretary Douglas Hurd agreed last year to consider new evidence, including a statement that when the police questioned Mrs. Richardson she was under the influence of drugs.

All four have been held in top-security prisons throughout Britain and moved around to foil escape attempts.

Six other Irish citizens, convicted for bombings during the same IRA campaign, failed in their appeal in January 1988. They are also serving life sentences.

Swedes Hold Romanian Sought in 2 Shootings

Agence France-Presse

STOCKHOLM — The police arrested on Tuesday a Romanian who became Sweden's most wanted man after he allegedly shot and seriously wounded two police officers who were attempting to arrest him on Oct.6.

Ion Ursut, 31, was arrested without incident about midnight in a sand quarry near Nykoping, about 100 kilometers (60 miles) southwest of Stockholm.

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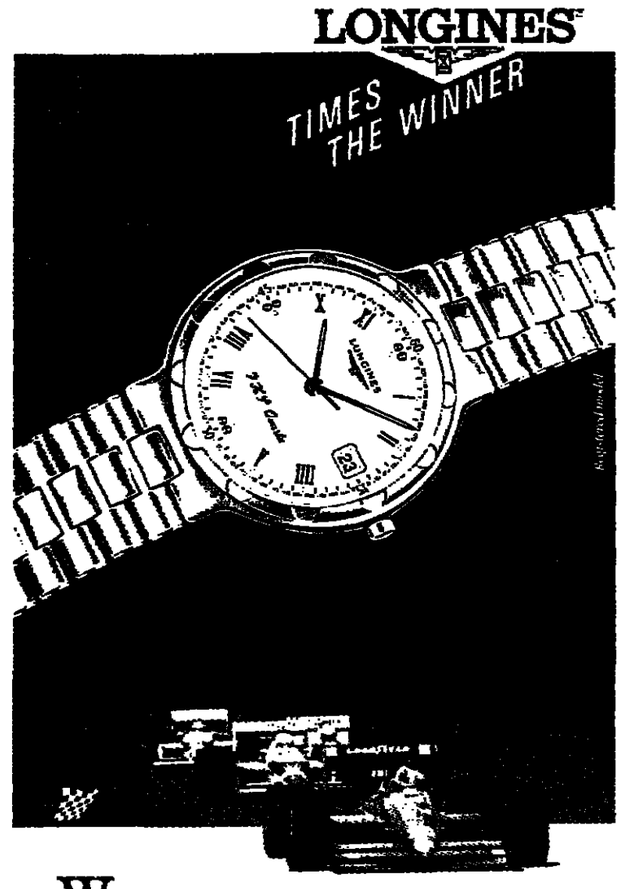

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All-American Cleaned-Up Jazz

With a Big Band on Tour, Gene Harris, From Boise, Is Leading the Way

By Mike Zwerin
International Herald Tribune

PARIS — Philip Morris International sponsors jazz like opera, prestigious music essential to our culture which should not be expected to support itself. For once, it is not the poor cousin.

Versions of the "Philip Morris Jazz Band" have performed on five continents over the past five years. Pay is double or triple scale, the musicians fly business class, the hotels are first class. Bandleader Gene Harris says he's "never been involved with anything of this caliber. It's more than the pay, it's the respect. This is a whole other level."

Andrew Whist, president of the Philip Morris Jazz Grant which administers the funds, says a key factor in his choice of Harris to lead this year's tour, a big band for the first time, was that "he is an extremely likable person who wants business to be as uncomplicated as possible. Combined with an incredible talent, this is the sign of a great bandleader. Count Basie was like that."

At the age of 14, Harris had his own local radio show in Benton Harbor, Michigan, playing piano and talking to the people. He worked with Lester Young when he was 17, he led a successful commercial group called The Three Sounds for 17 years. An album by his all-star big band was nominated for a Grammy last year but he does not have the experience of such big bandleaders as Mel Lewis or Toshiko Akiyoshi and I asked him why he thought he was chosen for the post.

He said he was glad I asked the question, he had been "surprised" himself. "More than my pianistic ability," he said, "I think they were impressed with the way I carried myself. They liked the way I handled myself on stage, they liked the way I handled musicians. They saw me with my wife, my career has never been besmirched with 'other' things."

Harris is an intelligent man with a frequent belly-shaking laugh who appears to reign himself in with the press, as though once burned. Asked how he'd describe the band's style, he replied: "I let the media tell us what we play. I don't understand categories like 'traditional' or 'modern.' Those terms really bother me. All I know is we're going to make you feel happy, make you pat your foot, the most important thing is that people leave with smiles on their faces."

Christian Rose
Gene Harris conducts band of "good guys, family-oriented men."

He warmed up talking about Boise, Idaho, where he has lived for 13 years: "You leave your door unlocked, everybody says hello, and your neighbor will come over and mow your lawn too, as long as he's mowing his own. It's the way the whole world should be."

He described the band as "good guys, family-oriented men." Harris has put together a unit — including Ray Brown, Johnny Coles, Gerry Dodgian, Harry (Sweets) Edison, Herb Ellis and James Moody — which injects the all-American sound of eight brass, five saxophones and four rhythm directly into your system more effectively than any known drug. Which brings us to a delicate question.

I asked Harris if he had any problems about his name being associated with cigarette smoking. "Some people might have a problem with it," he said. "I don't. I don't smoke, my wife and my mother do. I believe human beings have the right to do with their bodies what they like. But I'm not going to start smoking because they are willing to invest funds in me to present my music around the world. They understand that."

Champagne was flowing for 100 or so invited guests in the mezzanine lounge of the Grand Rex theater during the intermission of the band's Parisian concert. It was convivial and communal, everybody was happy to be together celebrating the sort of fine big band you do not get to hear often these days. Five pleasant and attractive hostesses dressed in stylish uniforms circulated through the crowd offering free samples of the sponsor's product. ("No smoking" signs in the theater had been blanked out.)

Is it biting a generous hand to criticize the product of a corporation which is sponsoring 18 well-chosen well-paid jazz musicians on a two-month worldwide tour? Probably. It's a delicate subject from several directions. Cigarette advertising is banned on U.S. television, but they name a jazz band after a brand. Is smoking healthier for jazz fans than soap buffs? Many thoughtful young musicians object to the extent to which jazz is associated with alcoholic beverages, tobacco and violence. Today there is probably more cocaine in brokerage house men's rooms than behind bandstands, but the history of jazz is wound together with addicting substances. And although it is no longer accurate, the image projected to the public still is.

The saxophone player with a glass of bourbon at his side and cigarette smoke curling into his eyes has become a cliché macho symbol. Wailing horns often accompany sinister and violent scenes in movies. Smoke machines worked overtime throughout two major films about drug-addicted jazz musicians. And a recent documentary about Chet Baker also features a smoking addict.

Why doesn't somebody make a movie about a non-smoking family-oriented jazz musician who lives in Boise, Idaho?

Philip Morris Jazz Band: Oct. 19, 20, Moscow; Oct. 24, Bern; Oct. 26, Warsaw; Oct. 28, Genoa; Oct. 29, Turin; Oct. 31, Milan; Nov. 2, Rome; Nov. 4, Munich; Nov. 5, West Berlin; Nov. 7, East Berlin; tour continues in the Far East Nov. 19 through Dec. 12.

Retelling Tango's Story in Paris

By David Stevens
International Herald Tribune

PARIS — Two hours of tangos might seem like a bit much as the recipe for a stage show, yet when the idea of a pair of Europe-based Argentines was brought to life in 1983 for six performances in the Festival d'Automne, it was a runaway hit, came back for a longer run the next year, and in 1985 conquered Broadway.

Now back in Europe for a long tour, "Tango Argentino," conceived by Claudio Segovia and Hector Orezzoli, is back in the city where it began, at the Théâtre Mogador through the end of October, again in the program of Festival d'Automne.

In the meantime, it seems to have provoked, or has certainly been related to, tango nostalgia in several forms. These include a sleek 1930s-dress, tango-scored production by Jorge Lavelli of Shakespeare's "A Midsummer Night's Dream" at the Comédie Française; Astor Piazzolla's tango opera, "Maria de Buenos Aires," and Fernando Solanas's 1985 film about Argentine exiles in Paris, "Tangos, L'Exil de Gardel" (a reference to Carlos Gardel, the idolized tango singer of French origin).

"Tango Argentino" is a revue (29 numbers in the current version) that ranges over the tango's century or so of existence, and by extension the story of a society, all in dance, song and orchestral music, without narrative thread or intellectual overload.

It begins with numbers that are a reminder of its origins in the suburban slums of Buenos Aires in the 1880s: "My informers all agree on one fact: The tango was born in the brothels" (Jorge Luis Borges). It carries it through the tango's rise to international popularity as a somewhat sanitized ballroom dance beginning about 1913, and through its rise and fall and avant-gardist rise since World War II.

There is no precise agreement on the origins of the tango. Among the influences seem to be the Cuban *habanera*, the gaucho *milonga*, transplanted African rhythms and chants, Castilian and Andalusian influences.

Tristan Valès/Bagnerand
Cecilia Narova and Luis Pereyra dancing "Verano Porteño."

As a dance, however, there seems to be general agreement that the tango originated as a choreographic representation of the relationship between pimp and prostitute. Lyrics, generally expressing daily reality as a manifestation of fate, appeared in tango music in about 1918.

Originally, tango bands were small: violin, flute and guitar, or piano, violin and flute. But the instrument that defines tango music is the bandoneon, a large, square, double-action concertina that, in the hands of a virtuoso, yields an incredible range of sounds and gives the tango its characteristic plaintive character.

The instrument was invented by one Heinrich Band in the 1840s in the Ruhr city of Krefeld. One version of the bandoneon's appearance in Argentina in the late 1800s is that, originally intended for church use as an organ substitute, it became popular among German coal miners, who took it along when they emigrated.

But it is the dancing that defines this show. Images of the tango derived from between-the-wars movies are demolished here. Above the waist, the men's bodies are linear, the women's more supple, but below the waist, the legs are a blur of entangling, stabbing, linking, embracing limbs, and the lifts, jumps and stamping are tossed off with dramatic brilliance.

Despite the difference in styles of the nine couples in the show, the content is sex, the encounter of man and woman, shaped and kept under control by humor and the formal structure of the dance.

At one end of the scale is the *milonguero* style of Elvira and Virulazo or Gloria and Eduardo. Virulazo, a portly yet smoothly graceful dancer, seems to ignore Elvira while they engage in a witty kicking duel.

Miguel Angel Zotto and Milena Plebs marvelously parody what might be called the Rudolph Valentino school of tango, and Nelida and Nelson, tall and elegant, show the range of a sophisticated European ballroom manner.

One of the numbers, "Milonguita," is a danced minidrama in which Cecilia Narova portrays (with evident classical and modern dance training) a girl seduced into a brothel. It includes a very stylized dance with the madam and ends with her being stabbed by her fiancé.

The four singers all have more or less worn voices, but are highly expressive and dramatic. Raúl Lavié's boulevardier baritone, Elba Berón's Latin Sophie Tuckerism, Alba Solís's gutsy dramatism, Jovita Luna's torchy approach all have their appeal.

The orchestra is a kind of tango big band, of which the Sexteto Mayor is the nucleus. Four bandoneons (one player occasionally doubling on the flute), three violins, cello, bass and piano — virtuosos all. The final orchestral number, Piazzolla's moving "Adios Nonino," gives way to "Danzarin," a dazzling finale in which all the couples vie with each other in brilliant variations.

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Peter Flannery's 'Singer': From Auschwitz to Racketeering

By Michael Billington

LONDON — Energy is one of the most prized qualities in a dramatist; and Peter Flannery, whose new play, "Singer," is currently being given its premiere by the Royal Shakespeare Company at the Swan in Stratford-upon-Avon, has it in abundance. Flannery has not written a flawless play; but he has written one that, in these depleted times, has unusual size and ambition.

His hero is loosely based on the figure of Peter Rachman, who achieved notoriety in Britain in the '50s as an exploitative slum landlord. When we first see Singer, a Polish Jew from Lvov, he is an Auschwitz victim living in a state of trance-like lethargy. Rescued from the camps, he arrives in 1947 Britain an ebullient refugee. He determines to make good and soon graduates from small-time entrepreneur to property king, buying up old houses from which he evicts the tenants. He mysteriously drowns in a Hampstead pond in 1960, exposed as a racketeer but having

THE BRITISH STAGE

achieved the British citizenship he so desperately wanted.

Flannery then resurrects Singer to show what he might have become in the post-'60s world. At first, he turns into an obsessive revenger tracking down the Ukrainian guard who tormented him and fellow Jews in Auschwitz. Then he turns into "Saint Peter of the Arches," penitently looking after London's growing army of homeless. Finally, he is wooed by present-day Tories, who want to build camps for the dispossessed, but he spurns their bribes and solicitations with inflammatory results.

In some quarters the play has been attacked for allegedly equating Nazism and Thatcherism but that seems extraordinarily wide of the mark. Flannery's theme, stated time and again, is the eternal conflict between forgetting and remembrance. In the first half, Singer disowns his Auschwitz past and reinvents himself; in the second, he comes to see the folly of his ways. Conversely, his Polish painter friend, Stefan, is haunted by memories of the camps but, confronted by Singer's vindictive Nazi-hunting, argues that "the past should stay in the past."

The play offers a complex dialectic between past and present. We must never forget, argues Flannery. Equally, he shows how the blind pursuit of individual tormentors is no answer to the evils of Nazism. But the play's most resonant line is Singer's "Who needs forgiveness and retribution in a world that has no memory?" What Flannery is really attacking is the collective amnesia of modern society that eradicates or obliterates the past.

In the end, Flannery bites off more than he can chew in trying to evoke (inspired by Primo Levi) the horrors of Auschwitz, provide a panoramic portrait of postwar Britain and indict present-day rapacity and greed. What has confused people is that he doesn't distinguish sufficiently between the moral outrage he feels at the concentration camps and at the sight of a relatively prosperous Britain allowing thousands of people to sleep on the streets. But he never, for a moment, equates the two societies and he drives the action forward with an urgency that keeps you constantly engaged, stimulated and even excited.

He has also created in Singer a magnificent dramatic chameleon whom Antony Sher plays with dazzling vivacity. Mick Ford as the conscience-haunted artist and Amanda Harris as a wealthy '60s flower-child lend good support and Terry Hand's production has a ferocious energy that matches that of the writing.

□

Energy, however, is precisely what is lacking in Barry Kyle's tame revival of "All's Well That Ends Well" in Stratford's Royal Shakespeare Theatre. Part fairy-tale about Helena's mysterious cure of the French king's fistula and part realistic study of her reckless pursuit of the husband, Bertram, who has rejected her, Shakespeare's play presents obvious problems; but Kyle drains all the dark bitterness out of the play and turns it into a mild Jacobean romp.

What I suspect Kyle is trying to show is that the caddish Bertram has graduated from a pampered world of toy soldiers to an equally fanciful grown-up one in which war is treated as a sophisticated game all about dressing up. But Paul Venables plays him as such a wimpish peacock that you wonder why the heroine thinks he is worth pursuing. And while Patricia Kerrigan's Helena has charm and a soft Irish lilt, she shows very little of the steely determination that made the character one of Shaw's favorites.

The best performances of the evening come from Bruce Alexander, who makes the braggart Parolles a crisp, chipper little military poseur, and from Susan Sylvester as a Florentine maid, Diana, who clearly enjoys every second of the fantastic imbroglio in which Helena takes her place in bed with the faithless Bertram.

But, in general, this is an underpowered and uninspired revival.

□

There is far more fun to be had at London's Victoria Palace, where the musical, "Buddy," is installed for what looks like a comfortable run. It offers a straightforward rehash of the familiar tragic story of Buddy Holly, the rock pioneer from Lubbock, Texas, who, after a brief, brilliant career, died in a plane crash at the age of 21.

Admittedly, it doesn't tell one much about what made Buddy run. What it does do is recapture the joyousness of Holly's music and evoke those happy, far-off '50s days when a rock star was defined by his talent rather than the excesses of his private life. It is, in short, a piece of pure nostalgia.

Paul Hipp, long-limbed and heavily bespectacled, achieves the remarkable feat of looking and sounding like Buddy Holly. But, for me, the evening is stolen by Gareth Marks as "The Big Bopper" rendering "Chantilly Lace" with much suggestive wiggling of his elephantine hips. Radiating ecstacy, Marks is the best cure to be found on the London stage.

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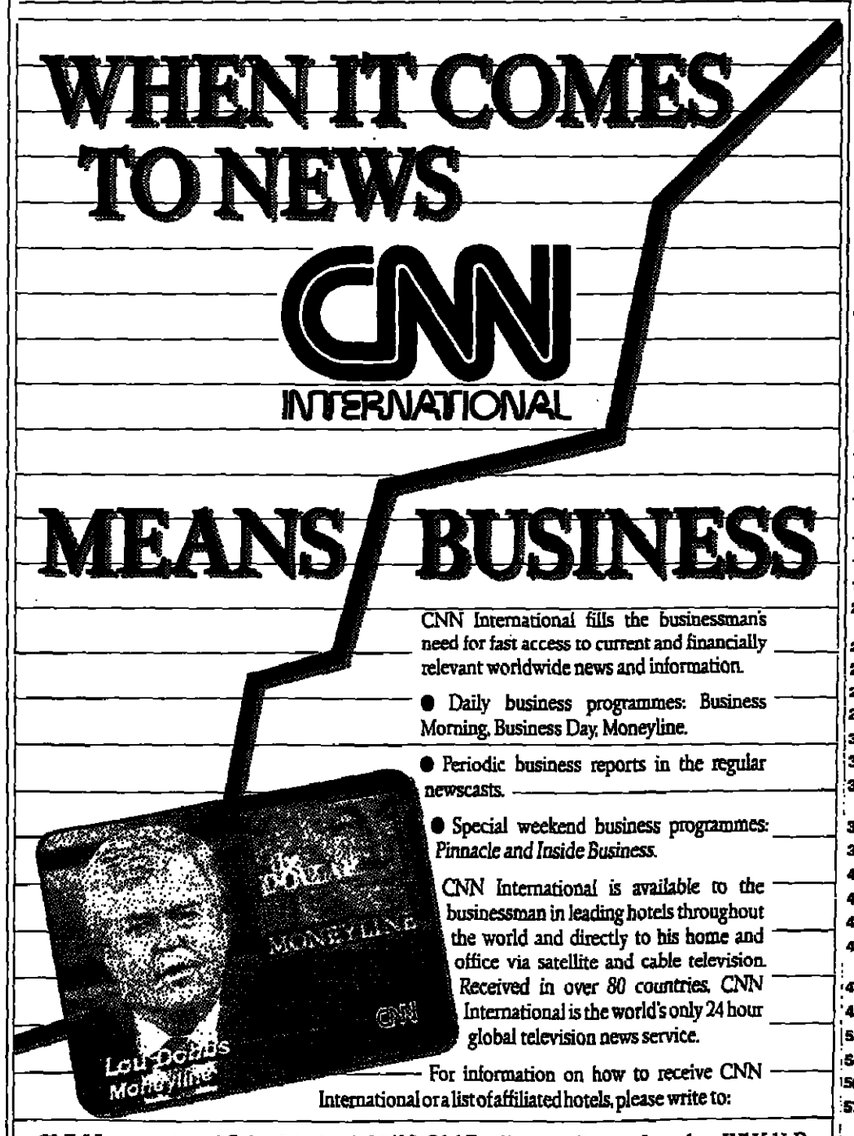

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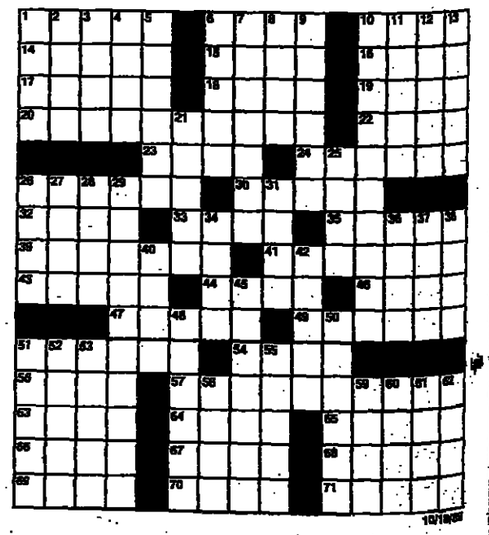

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Solution to Previous Puzzle

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S	U	I		D	E	P	O	T		T	I	B	E	R
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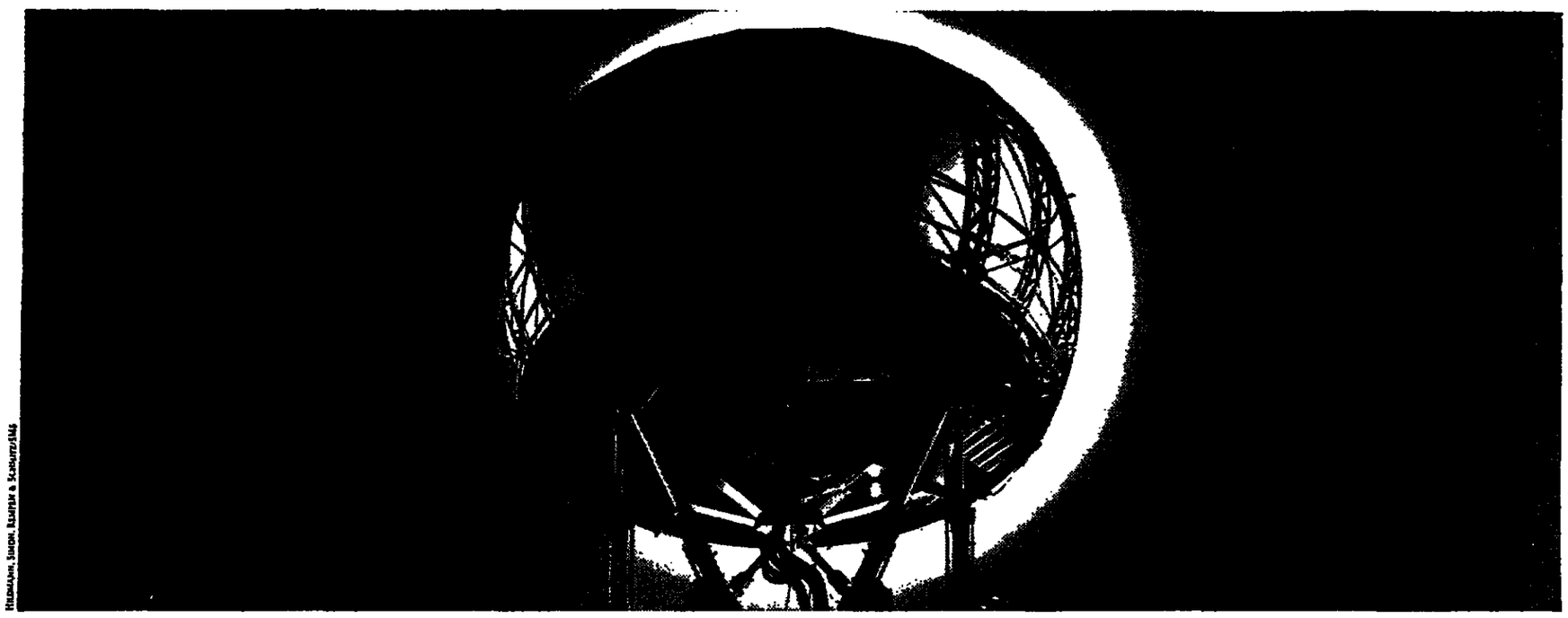
"The most beautiful thing we can experience is the mysterious."

Albert Einstein



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Confidence in Question

The Fed Can't Do It All

Two years ago the stock market crashed. Hysterical analysts warned of economic turmoil reminiscent of the 1930s. But no such catastrophe occurred, due in large part to timely intervention by the Federal Reserve. Sensibly, the Fed is prepared to step in once more to protect the larger economy of Main Street from the latest debacle on Wall Street.

On Friday the stock market suffered a precipitous decline that, while smaller than 1987's, frightened millions of investors. Although the market regained substantial ground on Monday, fears persisted of further turmoil. Yet the fundamental lesson of October 1987 sticks: A prompt and sensible infusion of credit can contain the panic and stave off recession. But recurrent crises could subtly undermine investor confidence in corporate equities, imperilling long-term productive capacity.

During the 1987 crash, securities firms and mutual funds faced a huge cash crisis caused when investors rushed to redeem their shares. The Fed jumped in, providing enough credit to calm markets and spare brokers panic sales of stocks.

Alan Greenspan, the Federal Reserve chairman, made clear on Monday that the Fed would do no less this time. A quick injection of cash into the credit markets need not compromise the Fed's fight against inflation. Whatever cash is created now to meet a temporary crisis can, if necessary, be removed later in an orderly fashion.

There is, of course, hardship in any crash, especially among individuals who watch their wealth evaporate in hours. But even these losses can be exaggerated. Since the beginning of this year, stocks have risen by more than 28 percent. On Friday the market took back one-fourth of those gains. It is an article of faith among stockholders that the money they made between January and October was due to their investment genius but the money they lost on Friday afternoon was unconscionable theft.

Friday's events also vindicated regulatory authorities who resisted political pressures to restructure the securities markets. After the 1987 crash, many reforms were proposed. Only a few were adopted. That was because most of the proposals were likely to do more harm than good.

One of the adopted reforms was a system of "circuit breakers" — a temporary halt in trading when prices plunge. Last Friday, circuit breakers did halt trading on the futures markets. But that forced traders who wished to sell to return to the stock market, exacerbating the slide of stock prices. The experience demonstrates the need to regard this and other reforms with caution.

No matter how well the Fed manages debacles like Friday's, recurrent episodes could carry serious long-term consequences. Securities markets transfer money from savers to corporations, which then invest in plants and equipment. America's capacity to produce goods and services depends on healthy capital markets.

The chilling events of October 1987 and 1989 can only increase the reluctance of individual and institutional investors to provide funds to corporate borrowers. The consequences will not be felt today, or next year. But over a generation corporate investment could diminish, and living standards erode. This cumulative threat is a problem the Fed cannot solve alone.

— THE NEW YORK TIMES.

A Warning to Heed

It wasn't a heart attack after all, but just a brief cardiac flutter. The stock market's tendency to occasional fainting spells is a matter of great concern to all its many friends and dependents. But this time, at least, the episode seems to have come to a happy ending with no permanent damage. After Friday's dramatic drop, the market was rising again by Monday.

The nightmare evoked by every sudden drop in the market is a continuing slide that feeds on itself, with every hour's losses triggering further sell orders driving prices down and interest rates up until businesses begin to go bankrupt. There were several reasons why that didn't happen. The first is the skillful intervention of the Federal Reserve System, with its promises to provide enough money to hold interest rates steady and ensure that no business strangles for lack of credit.

Another reason was pure good luck, for after an hour of plunging prices the market closed two days for the weekend. That gave everybody time to think — and to remember that the last time, in the crash of 1987, a lot of shrewd people had made conspicuous amounts of money by buying stocks that were suddenly underpriced. Among all the parallels that people have been drawing between the two Octobers, the happy ending to the earlier story has been very much in the minds of the traders this time.

But if the Federal Reserve and good luck have been remarkably successful so far in insulating the economy from the shock of a falling market, they can't do the reverse. They can't insulate the market from mistakes and unpleasant surprises in the business world. The collapse on Friday was set off by the failure of a plan for the buyout of UAL Corporation, the owner of United Airlines. When a relatively minor incident like that rocks the whole stock market, it is a sign that people think they have reason to be a little uneasy. In this case, the banks' refusal to finance the UAL plan apparently set off a small panic among people who had interests in the many other debt-financed deals that preoccupy Wall Street.

Inevitably, the enormous increases in corporate debt make the stock market less stable because they are making the indebted businesses less stable. American corporations' debt now totals more than $2 trillion, only a whisker less than the federal government's debt. Both are growing nearly twice as fast as the national economy on which they are based.

When the stock market recovered from the big crash in 1987, a lot of people, particularly in the administration and Congress, drew the dangerous conclusion that they can count on the Federal Reserve and luck to protect America indefinitely from the effects of bad judgment and excessive reliance on debt. If the happy outcome of Friday's adventure confirms that impression, the danger will be compounded. Not even the Federal Reserve can preserve the country indefinitely from the consequences of financial mismanagement and unlimited complacency.

— THE WASHINGTON POST.

When in Rome . . .

On a visit to Rome last week, a New York woman felt reassured to realize that her jacket was made in Italy, and so were her slacks, shoes and purse. She thought she would look as if she belonged. What she saw as she walked outside was a tide of blue denim. The Via dei Condotti looked like an American campus, awash in jeans, jean jackets and institutional T-shirts and sweatshirts, many bearing bold legends in English.

Then she looked more closely. English? The red and white silk lettering on a young man's black warm-up jacket proclaimed: "BEST MONTANA. Costum this season. We indicate outdoor basic style. Always feel comfortable. Like it so long and guaranteed to satisfy." Costum this season?

A maroon sweatshirt proclaimed "The American System" and went on to say, "Round Winnipeg Lake. Huntman Shed." A girl passed by in a white sweatshirt reading, "New York, City, U.S.A., In Cash Concept."

In a nearby shop the New York woman learned that the maker of "Best Montana" is the Best Company; it is Italian. So is "American System." Most of the American-looking fashions are as Italian as the English is comical. And maybe not so comical. "The kids would love things like this!" the woman said to her husband — and they bought up an array of sweatshirts.

Then they fell to thinking about the faces of fashion: Americans in Italian clothes buying American-looking clothes made in Italy to appeal to Italians because they look American — but are just un-American enough to tickle young Americans. There must be a metaphysical lesson here, they thought, but decided that for the moment the message on the jacket would do: Costum this season.

— THE NEW YORK TIMES.

Other Comment

Roller Coaster Markets

The sudden fall in the New York stock market and the bad case of international jitters it has unleashed are vivid indications of the fragile yet volatile forces which wash over deregulated world markets. It seems that the basic issue may well have been a growing nervousness about debt financing and the way it is distorting, even endangering, the more traditional share market function of equity financing.

— Australian Financial Reveiw (Sydney).

Washington's failure to take strong action after the 1987 stock market debacle led to Friday's plunge. [This] sharp drop is an early warning signal. Something is amiss. Small investors recognized that and shifted their money into safer instruments, such as Treasury notes and money-market funds. This "flight to quality" ought to tell regulators something. The financial markets have become too risky for small investors. They want to get off this wild roller coaster ride.

— The Baltimore Sun.

At the time of the Wall Street panic of October 1987, I described the pattern of the 1929 slump as "a drunken M," in which a long stock market rise was followed by a steep fall, the fall by a gradual recovery and that recovery by a further decline which trailed away into a long-term depression. In the two years after 1987, the pattern of markets after 1929 has been repeated. If the 1929 parallel should hold, the second decline will be slower but longer than the first one. I would not be surprised if the drop this week is considerably less steep than it was in 1987, but the bear market could well last longer, and perhaps much longer.

— William Rees-Mogg, commenting in The Independent (London).

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OPINION

A Momentous Succession Crisis Approaches in China

By Ross Terrill

BOSTON — A wise Chinese who had just retired from an official post commented to me in Beijing on the rise and fall of the democracy movement: "The people underestimated old Deng, and old Deng underestimated the people."

A few hours before the massacre, I saw hanging on the Beijing Hotel two banners that seemed to have strayed upon the night from another time and place: "Uphold the Socialist Way" and "Struggle Resolutely Against Bourgeois Freedom."

On the streets, students, loudly backed by millions of Chinese, had been telling their government that socialism has failed in China and that bourgeois freedom is — well, freedom.

The Chinese Communists seemed as much out of touch with the people as Imelda Marcos, with her 3,000 pairs of shoes, was out of touch with ordinary Filipinos. The old men of Beijing seemed as eerily unfit for their age as were the Romanovs listening to string quartets in Leningrad hours before they were shot.

It is this disjunction of values that will make the crisis that will envelop China after the 85-year-old Deng Xiaoping dies an open, dangerous and momentous one.

For some years, the center of gravity of widely supported dissent in China has been anti-bureaucratism, as in the probing, caustic essays of Liu Binyan, and romantic individualism, as in the young underground poets. Both have been refreshing, but neither has carried promise of systemic change. The anti-bureaucratic critique was too limited, and the young dreamers were too apolitical.

After the massacre in Tiananmen Square, it is different. Chinese of varying generations have learned a bitter lesson. Next time, rather than calling for the resignation of one or two flawed men they will aim at the system. They know, now, that bureaucratism will never be slain, nor individuals freed, while the Communists monopolize power and truth alike.

Talk of "arranging the succession" in China makes even less sense than in Mao's time. Mr. Deng's recent tilting to party boss Jiang Zemin as his successor (the third man he has chosen) should not revive the persistent illusion in the West that a Communist dictator can decide who will take power after him. Mao chose two successors — a head of state, Liu Shaoqi, and a defense minister, Lin Biao — and unhorsed both. His third choice, Hua Guofeng, was toppled soon after Mao's death by Mr. Deng.

As surely as night follows day, Deng's death will split the party. It will be a moment for dog-eat-dog struggle.

"Arranging the succession" is a chimera because the view held of an aging dictator in his final phase has little in common with the view held of him the morning after his death. Expressed opinions about the sinking dictator are illusory and brittle, and can change quickly.

In China, no mediating force of public opinion, operating through elections, exists to validate or undo leaders. When a Mao or a Deng dies, power falls to the floor with dramatic suddenness, a result not of a political process but of medical reality. The grab for it is immediate, secret and as chaotic as a street fight.

During the 40 years of Communist rule, most great events that were initially welcomed were later cursed — the Great Leap Forward, the Cultural Revolution, the rise of Lin Biao, Mrs. Mao's politicizing of the performing arts, the crushing of the Tiananmen demonstration of April 1976, among many others.

If the firing upon crowds in Beijing last June 4 should likewise come under official criticism, an anointing by Mr. Deng would have all the comfort of a touch of poison ivy.

The Deng succession crisis will not be the same as the Mao succession crisis. It will be more open. Replacing the godlike Mao was an awesome hope, even for the most ambitious. But numerous colleagues of the secondary titan, Mr. Deng, feel able to fill his shoes. The army will be in the thick of the crisis from the start — not disunited, as some surmise, but a force whose preference for this or that line or leader will be decisive.

Social and economic forces, and perhaps key provinces, will play a role as well as the Politburo and the military. And the pro-democracy movement will have taken off the kid gloves and become anti-Communist.

Everyone felt that the post-Mao period would be an improvement on Mao's final years, but it is possible that things could worsen after Mr. Deng goes: military rule, weakened central rule, region tugging against region or quasi-Maoism in the wake of an unsuccessful anti-Communist popular uprising.

Economic grievances and contradictions may loom larger in the next blowup than democratic ideas. A commercialized economic sector is saddled with a Leninist central planning system. Half-baked reforms can lose friends on all sides. A population worried by change is less grateful than its leaders wish as inflation and unemployment hurt living standards. People shy from the austerity pill because they distrust the doctor who prescribes it.

Additionally, some recrimination for the Tiananmen massacre seems likely. The government is boxed in diplomatically — no nation of any weight wants to have Prime Minister Li Peng tread its soil — and fingers of blame will start to point amid such frustration.

But one factor looms above all: Succession cannot be fixed in advance. Mr. Deng may talk repeatedly of retiring, and some Westerners may take this seriously (so, apparently, did Mr. Deng's two toppled "successors," Hu Yaobang and Zhao Ziyang). But Mr. Deng cannot retire any more than Mao or the emperors could.

As surely as night follows day, Mr. Deng's death will split the party, and today's policies and power alignments may slither away like bean curd turned out of its dish. It will be a moment not for following the dead leader's succession wishes but for dog-eat-dog struggle.

The writer is a research associate in East Asian studies at Harvard University and author of "Mao." He contributed this comment to The New York Times.

Europe: Soviet Force Withdrawals May Void the Old Equation

By Les Aspin

The writer, a Democratic representative from Wisconsin, is chairman of the House Armed Services Committee.

WASHINGTON — Mikhail Gorbachev startled the world last December when, in a speech to the United Nations, he promised to withdraw a significant part of Soviet forces in Eastern Europe. These would be unilateral withdrawals and reductions; no price was extracted from the West for them. Mr. Gorbachev gave himself two years to complete them — by December 1990.

Specifically, he promised to withdraw and disband a total of 5,300 tanks and 50,000 Soviet troops from East Germany, Czechoslovakia and Hungary. Also going were special assault troops, such as river crossing units, that would be necessary for an invasion of the West. Beyond that, he promised to reduce Soviet forces west of the Ural Mountains by a total of 10,000 tanks, 8,500 artillery pieces and 800 combat aircraft.

Is it happening? Hoping to find out, I led a committee delegation that toured military facilities in East Germany and the Soviet Union in August. Our task was complicated by two difficulties.

First, the withdrawals were occurring simultaneously with a restructuring of Soviet forces that are to remain in Eastern Europe.

Second, these are unilateral changes, not reductions mandated by arms control agreements with built-in verification. Strictly speaking, the Soviets don't owe anyone an accounting of their actions, although it is in their interest to give one.

But once the restructuring and withdrawals were sorted out, our delegation was able to determine that the withdrawals from Eastern Europe were on track. As of August, three of the six tank divisions scheduled for withdrawal had departed. Something more than half the 5,300 tanks had been removed. About half the manpower reductions had been achieved. If the withdrawals continue at this rate — and so far they have — Mr. Gorbachev would make his deadline.

The forces that remain — we should make no mistake about this — will be flexible and effective, both defensively and offensively. But the net result will be a decrease in the aggregate combat power of Soviet forces in Eastern Europe by as much as 20 to 25 percent. This means that their ability to launch a surprise or short-warning attack is greatly diminished, perhaps eliminated. And calling up reinforcements takes time, which gives us warning.

Much less clear is the status of the reductions promised in Soviet forces west of the Urals. We simply cannot tell whether Mr. Gorbachev is making good on this larger pledge.

So we must know more about Soviet unilateral reductions. And we must see if the conventional arms reductions talks under way in Vienna will bring even more reductions.

Until we have a better idea of where Soviet forces are going, it is too early to do anything in response. But it is not too early to think about what we should do, particularly with the prospect of declining defense budgets.

For instance, with smaller forces, Moscow would need more time to mobilize for an invasion. If we could count on this increased warning time, we might save some money by keeping fewer troops in West Germany — we would have time to move them in from the United States.

If Soviet reductions in Europe, unilateral or negotiated, mean that we are no longer badly outnumbered, we might also reconsider a basic procurement strategy. To overcome the Warsaw Pact's superiority in numbers, the United States has long opted for the most sophisticated and costly weaponry. If something close to numerical parity is achieved, that strategy should be reconsidered, along with U.S. tactics that call for attacking deep to hit Warsaw Pact reinforcements that may no longer be there.

More warning time may also allow allies in Europe to save money by putting more forces in reserves.

These are the kinds of issues we should be raising as we join the debate on the defense budget in 1990. We cannot assume that peace has broken out and begin dismantling our military. But neither can we ignore the enormous changes taking place in the world today.

The New York Times.

Cambodia: The Solution Isn't Surrender to Hanoi

By James Pringle

KOMPONG SPEU, Cambodia — Ta Mok is known as "the Butcher," the cruelest of the Khmer Rouge military commanders and perhaps the most brilliant. He has just hobbled with an army across Cambodia from his base on the northern border with Thailand. A tall, balding peasant with piercing eyes, he had one of his legs blown off by a mine a few years ago and wears an artificial limb.

With about 1,500 guerrillas under his command, Ta Mok is reported to be in the hills around this key town, 40 kilometers southwest of Phnom Penh. Kompong Speu is on the "red belt," a defensive perimeter of the capital. This is only part of the zone the Khmer Rouge are currently probing.

In the past month, ground attacks by up to 500 guerrillas have been launched in the province, a base area of the Khmer Rouge during the war against the U.S.-backed government in Phnom Penh from 1970 to 1975. Several districts already belong to the guerrillas at night.

It is here, and at Pailin, near the Thai border, and in Oddar Meanchey Province in northwestern Cambodia that Cambodian resistance forces are launching offensives following the final withdrawal of Vietnamese forces, which Hanoi said was completed on Sept. 26. If the resistance fails to make substantial gains on the battlefield in the next few months, international recognition may go to the Vietnam-installed regime of Prime Minister Hun Sen in Phnom Penh.

"The next five months are crucial to us," Prince Norodom Ranariddh, army commander of one of the two non-Communist guerrilla groups, said recently. "We have got to gain some territory and hold it."

If the resistance fails and the Phnom Penh regime gains international legitimacy, it would be bad for the people, who would be stuck with an unwanted Marxist regime of former Khmer Rouge leaders imposed by Vietnam. It would also be a grave setback for ASEAN and the West.

Of course, victory for the Khmer Rouge would be worse — a catastrophe for the Cambodians, who lost up to a million dead when Pol Pot was in power before his regime was toppled by the Vietnamese invasion in 1978.

Western and ASEAN diplomacy should be strengthening the non-Communist resistance with military aid and strong diplomatic backing. However, the West appears to be losing its resolve.

Although non-Communist Cambodian leaders are flawed, they represent traditional Cambodian values far more than the Khmer Rouge and Phnom Penh forces do. Yet, as proxies of China and Vietnam, these Communist-controlled groups now dominate the political and military landscape.

Through increased aid and support, the non-Communists must be helped to apply sufficient pressure to push the Hun Sen regime back to the conference table without allowing the Khmer Rouge dominance. The way has to be paved for real elections, not the phony Communist-style polls proposed by Phnom Penh that would allow its shoddy and graft-ridden People's Revolutionary Party a "leading role" in any new political framework and Hun Sen, a former Khmer Rouge brigade commander, to retain his position at the pinnacle of power.

Reinforced by Soviet supplies, and possibly by remaining Vietnamese advisers, the Phnom Penh army cannot be taken lightly by the resistance. However, it faces problems of recruitment. Young Cambodians are not eager to join up to face the Khmer Rouge in malaria-infested forests and mountains. And there are growing doubts among Cambodians about whether they want to fight for the self-serving new elite in Phnom Penh. As in past Cambodian regimes, many members of this elite are growing rich on corruption and abuse of power.

The name of Ta Mok strikes fear into the hearts of almost all Cambodians. His murderous tyranny as head of the southwestern sector of the country between 1975 and 1978 haunts people here. He and the Khmer Rouge must not be permitted to win the struggle for Cambodia.

A way must be found on the battlefield to get back to the conference table, with all sides more willing to compromise. This must include China, which, after the international opprobrium it has faced over Tiananmen and Tibet, may be ready to ditch Pol Pot in exchange for a minimal, face-saving Khmer Rouge presence in a four-party power-sharing arrangement. And it must also include Vietnam, which will have to give up its dream of a Vietnamese sphere of influence in Indochina. Historically, culturally and politically, Cambodia and Vietnam are separate states.

It would be ironic if the West, witnessing the struggle of Estonia, Latvia and Lithuania to escape from the bear hug of the Soviet Union, stood by and watched Cambodia become a permanent client state of Vietnam. This will happen if the corrupt Hun Sen regime remains in sole power in Phnom Penh. And nothing could be more effective in giving fresh impetus to a China-backed Khmer Rouge.

The writer, a Reuters correspondent in Cambodia in the early 1970s, has visited the country frequently since 1979. He contributed this comment to the International Herald Tribune.

They Call This Dirty Brawl Politics

By David S. Broder

TRENTON, New Jersey — Why do New Jersey voters get stuck with election races in which the criterion for victory seems to be who gets in more knees to the groin?

The final televised debate in the 1989 gubernatorial campaign was held the other night. By most reckonings, Representatives James J. Florio, a Democrat, and Jim Courter, a Republican, rank among the abler members of the House. But watching them go at each other for 60 snarling minutes, you thought they needed to be sent home to have their mouths washed out with soap.

"Liar!" Mr. Florio repeated, interrupting Mr. Courter's recital of his civil rights record. "Look at me, Jim," Mr. Courter taunted, as he dredged up alleged financial chicanery by Florio political associates. "Try to look me in the eye!"

Negative campaigns pop up with increasing frequency in state after state, but in New Jersey they have become a way of life. The debate here was on a par with, and in large part provoked by, the petty television ads that the two campaigns have been running. The media consultants who profit so richly from the polluting ads are Republican Roger Ailes and Democrats Robert Squier and Carter Eskew.

All three were involved a year ago in the New Jersey Senate contest in which incumbent Democrat Frank Lautenberg defeated Republican challenger Pete Dawkins. When it was blessedly over, Cliff Zukin of Rutgers University's Eagleton Institute of Politics said it was "clearly the most nasty, dirty, vicious campaign" he had seen.

As Lloyd Grove of The Washington Post wrote in a postmortem on the 1988 race, Mr. Squier and his partner Mr. Eskew took Mr. Dawkins — "a retired army brigadier general, decorated Vietnam veteran and Rhodes scholar with a doctorate from Princeton and a Heisman Trophy won at West Point not long after he triumphed over childhood polio" — and turned him into a man their ads called a "hypocrite," who was using New Jersey as a "political pit stop" on his way to the presidency.

Mr. Ailes in that race, Mr. Grove wrote, "portrayed Lautenberg — a self-made millionaire-philanthropist who grew up the son of immigrants in Paterson, New Jersey, served in the army, founded a high-tech computer business and in 1983 became a hardworking U.S. senator — as an unprincipled politician who would," in the words of the ads, "deny anything to get elected, as long as he can make some money on the side."

The consultants defend that kind of trash advertising. "If someone gets the jump on someone in New Jersey," Mr. Eskew said, "it's difficult to recover. So often, the way to get the jump is to characterize someone negatively. Voters tend to believe information that's bad."

So Mr. Florio began this campaign with an ad (of disputed accuracy) saying Mr. Courter had failed to remove tanks of toxic waste from his own property. Within days, Mr. Courter was on the air with an ad (of dubious veracity) implying that Mr. Florio was linked to the mob through union contributions.

The two candidates brushed past the challenge of revenue shortfalls that likely will confront the winner with a serious budget deficit. They trivialized the challenge of race relations to the question of whether it was worse for Mr. Courter to have joined a college fraternity which had only accepted blacks for three years or for Mr. Florio to have skipped this year's NAACP convention.

Every time you thought these two men had hit bottom, they proved there was no limit to how low they would go to dredge up mud.

Mr. Florio wanted to know how Mr. Courter had become a millionaire while serving in Congress. Mr. Courter said it had to do with the fact that his mother died during those years and he was her heir.

Mr. Courter asked, in courtroom fashion: "Did a time come" when Mr. Florio traveled from Washington to New Jersey to testify on behalf of a man charged with drunk driving and causing the "death by automobile" of a woman killed in the accident? Mr. Florio said he had indeed testified for the man, who was his top aide and was acquitted.

New Jersey is called the Garden State. Campaigns like this leave the garden well fertilized.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Bulgaria Declined

CONSTANTINOPLE — There is reason to believe that Prince Dolgorioukoff made his recent journey to Sofia in order to make an offer to M. Stambouloff on the part of the Russian Government. He promised that Russia would use her influence with the Powers to induce them to sanction the reconstitution of Bulgaria on the lines of the Treaty of San Stefano, provided Bulgaria would drive Prince Ferdinand from the throne and put in his place a Slavophile and non-Catholic prince. The Bulgarian Premier replied that the proposition was inadmissible.

1914: Polish Suspicion

COPENHAGEN — M. A. Warinsky, the political writer of German Poland, remarks that all Poles, whether they be Russian, German or Austrian subjects, are agreed upon uniting to form a State under Russian sovereignty. All Poles are suspicious of Germany, who would never permit an independent Poland. "We know," says M. Warinsky, "that Germany's victory would signify the oppression, that of Russia the regeneration, of our native land."

1939: Sovietized Poland

PARIS — Information received in Paris Russian and Polish circles has brought light on the fate of eastern Poland, fallen under Soviet rule. Carefully checked and filtered from any propaganda elements, this information tells the story of the last stand of the Poles against the invaders and of the quick Sovietization of the occupied regions. The class of landowners, of Polish intellectuals and particularly of Polish officers was wiped out in two weeks. Many were shot and many were taken into Russia. The same happened to the priests, while hundreds of churches were closed. What has happened in Poland is apparently exactly what happened in Russia after the revolution, except that the change of régime in Poland was more sudden and, therefore, more ruthless.

OPINION

Peace Won't Be Possible Until Arabs Accept Israel

By A. M. Rosenthal

NEW YORK — The Arab states have stamped out a faint, brief hope that they might take one small step toward real peace in the Middle East.

For a while, some Israelis and Westerners cherished the thought that maybe this year the Arabs would be wise enough and want peace enough to drop their annual ritual of trying to throw Israel out of the United Nations General Assembly. It would cost the Arab states almost nothing and win considerable political profit.

At a time of negotiations about Israeli-Palestinian talks, it would get them an admiring press around the world. It would signal that they might at least be giving a little thought to solving the one basic problem lying behind the Israeli-Arab decision to continue it for the seventh straight year?

A number of American columnists and editorial writers and members of Congress are demanding that Israel at once accept Egyptian or American or Palestinian suggestions about Israel's own election proposals. How many also have written to remind Arabs that peace efforts between Israelis and Palestinians are hardly helped by a simultaneous Arab campaign to drive Israel out of the United Nations?

Like most Americans and Israelis, I hope some way can be found to put Israel's plan into operation. But I think that with their very existence involved, the Israelis have the duty to use all the political mine-detectors they own.

It is strangely unfeeling for Americans to scream for the United States government to harass, threaten and blackmail Israelis into acquiescence while remaining silent about the continuing Arab rejection of Israel.

But the sorrow is that the double standard about Israel and the Arabs is so ingrained now we hardly notice it anymore. The world reacts in anger about the killing of Palestinians on the West Bank — except when the Palestinians are being killed by Palestinian terrorists.

Hard conditions in an Israeli camp for Palestinian prisoners get continuing attention — correctly. But two years ago, when the Iraqis dropped poison gas on the Kurds, fellow Muslims and inhabitants of Iraq, the world hardly noticed. Thousands were killed, according to Kurdish leaders, and hundreds of thousands fled into exile. When the atrocity surfaced, the story lasted a day or two. Then most diplomats and journalists yawned and turned away.

Every deliberately obscure word Yasser Arafat mumbles about accepting Israel's existence is praised. But when he travels around the world inspiring the economic boycott of Israel, nobody pays much attention.

The double standard is not the fault of Israel's enemies. They do not hide the depth of their enmity against Israel. Four decades after Israel's creation, European publishers have to print special maps in school textbooks if they want to sell them in most Arab states. The maps obliterate the very name of Israel.

The fault lies in the rest of the world, particularly the West, where the truth can be known and said. But it is not, year after year it is not said.

Peace will come in the Middle East when the Arab states are ready to make peace, not before. To pretend otherwise is a sardonic joke.

It is not absolutely necessary to have a sense of humor to follow what is going on in the Middle East. But it does help, particularly if it is a taste for sick comedy.

The New York Times.

ON MY MIND

The Onus on Israel

IT CONTINUES to be true that Israel bears a large moral burden, the kind not bothered with by such countries as Syria. Putting the onus on Israel has become a blossoming industry in the media. It's a carryover from Israel's role in Lebanon and the one-sided visuals provided by the Palestinian uprising. It is also an example of a view held by the prophetic Machiavelli, who wrote five centuries ago that when a small prince allies himself to a mighty king, he will be cast adrift when he is no longer needed.

— Amos Perlmutter, commenting in the Los Angeles Times.

A UFO Story Tass Missed In Pre-Glasnost Moscow

By Paul Goldberg

LOS ANGELES — After 17 years of silence, I have decided to come forward and report that in the spring of 1972 I saw an unidentified flying object over Moscow.

After recent events at a park in the city of Voronezh, as reported last week by Tass, I am a little hurt that at the time I saw them, the aliens did not come out for a stroll and left no debris. For this there are two possible explanations:

- Aliens felt no urge to set their feet in the mud of the Chertanovo area of Moscow, where I lived. Considering the depth of the mud, their "object" would have had a difficult time on takeoff.
- Aliens, like some of Russia's new freethinkers, waited for *glasnost* before they ventured to show the world that they are humanoid after all.

I will refrain from telling what I think and, instead, limit myself to the facts, withholding nothing, especially the details that do not support my account.

I was 13. The only other witness was a 7-month-old German shepherd named Santa, now dead.

One spring morning Santa and I observed a large saucer-shaped object hovering at approximately 37.5 degrees over the horizon, directly above the smokestacks about 3 miles away.

The object was different from the one recently sighted in Voronezh, 300 miles from Moscow. Ours was shaped like a saucer, and as it moved slowly in our direction it emitted a clicking sound, like a 10-speed bike — which at the time I did not yet own.

After 10 or 15 seconds the lights on the saucer went off, and, as it continued toward us, Santa and I ran into the apartment building. We were not eager to be kidnapped, or dognapped, at the point of a laser gun.

One telling detail was that Santa ran ahead of me, tail between her legs. (A skeptic might say the dog was neurotic and simply picked up on my panic.)

This is a true story, inasmuch as something like this can be a true story. I have no idea whether I saw what I seemed to see. All I can say is that I certainly wanted to see it.

When I described the sighting to my friends, all of them believed me. They, too, thought they had seen something similar on other occasions. No doubt stories were being made up on the spot. Some may have been repeated enough times to become believable, even to those who invented them.

Everyone I knew had read excerpts of Western books that described the alleged role of space aliens in construction of Mayan temples, Egyptian pyramids and other wonders of the world.

When I told the story at my astronomy club at the Moscow Planetarium, the club leader, who, as I recall, had a doctorate in astronomy or astrophysics, said that the authorities receive thousands of reports of unidentified flying objects and do nothing about them. It seemed entirely plausible that the authorities knew everything but did nothing. He also noted that my dog's reaction was typical. Animals are said to fear UFOs.

I have seen no UFOs since, certainly not after emigration to America. Worries about my next manuscript or my next contract have left no room for thoughts about extraterrestrials.

In the world I now inhabit it is not desirable to spot flying objects and talk seriously about UFOs or life in space. It is a tested way to be written off as a lunatic or a New Ager. If I saw a banana-shaped object hover, or even land, in my neighborhood, I would simply look the other way.

However, in the course of one project, a book about the Moscow Helsinki Watch group, I ran into an unexpected reminder that even the brightest of my former countrymen ponder life in far reaches of the universe.

"In the infinity of space there must be other civilizations, including those more advanced, more 'successful' than ours," Andrei Sakharov wrote in his Nobel lecture in 1975. "I happen to be a proponent of a cosmological hypothesis, which holds that cosmological development of the universe is basically repeated an infinite number of times."

Granted, UFO sightings and cosmology are eons apart. Still, no one asked Mr. Sakharov to take a stand on an issue as spacey as the existence of extraterrestrial life. He brought up the matter voluntarily — and unabashedly.

On a recent trip to Moscow I spent an evening milling with a crowd on Pushkin Square as it merrily ignored police orders to disperse.

In one group, a couple of Armenians talked about the killings in Nagorno-Karabakh. In another, hippies talked about their friends doing time in mental hospitals. In the third, men who looked otherwise intelligent talked about sightings of extraterrestrials.

It was a little painful to hear such matters discussed so close to the monument of Russia's greatest poet, Alexander Sergeyevich Pushkin, and the site of what had been an annual human-rights demonstration. But that was my problem, not theirs. Those people discussed their sightings and exhibited no desire to segregate the world of tabloids from the real world. That distinction cannot exist in the Soviet Union — at least until Tass moves enough stories to fill a tabloid.

The writer is a co-author of "The Thaw Generation: Coming of Age in the Post-Stalin Era," to be published next spring. He contributed this essay to the Los Angeles Times.

'Perestroika is complete. Rupert Murdochski has bought Tass.'

LETTERS TO THE EDITOR

Why Collude This Time?

In Cambodia, a million died at the hands of Pol Pot's Khmer Rouge. Why did we in the West do so little to stop it? It was Vietnam that eventually invaded Cambodia under the guise of ending the death. Perhaps if the Vietnamese had not overstayed their welcome the West might have applauded the action.

As things now stand, Western governments are supporting a political grouping dominated militarily by the Khmer Rouge, the very people responsible for the holocaust of the 1970s.

In comparison, consider the Nuremberg trials, when senior figures guilty of the holocaust of the Nazi years were quite rightly tried and convicted.

Why, having unsheathed the sword of retribution in the 1940s, do we now support a group guilty of similar crimes? The idea of the Nazi Party being regarded as the legitimate voice of postwar Germany is unthinkable.

If the dying starts again, the blood and shame are on our hands.

W. K. BEGLEY.
Glasgow.

Ban Antarctic Mining

Regarding "Antarctica: Now's Time for a Deal" (Opinion, Oct. 11):

It is an illusion to think that the 1988 convention regulating Antarctic mineral resource activities would help solve disputes over territorial claims in Antarctica. On the contrary, once mining, for which the convention creates a legal and political framework, becomes a practical proposition, a struggle may erupt for national rights to the territories containing the precious resources.

To call the convention an "ideal solution," because the "regulated" exploitation is unlikely ever to take place, makes a mockery of international treaties.

To forestall untoward political developments, to avoid detrimental environmental effects and to preserve the demilitarized continent of Antarctica as a zone of international scientific cooperation, as envisaged by the 1959 Antarctic Treaty, the mineral resource convention should be prevented from entering into force. A ban should be proclaimed on all mineral exploitation.

JOZEF GOLDBLAT.
Geneva.

Senior Class Struggle

Regarding the report "U.S. Colleges: Plea for Basics" (Oct. 10):

Challenges to conventional wisdom come from the most unexpected quarters. Political columnists and others who have long pronounced Marxism dead should take note of some findings in a recent study on U.S. colleges. According to your report, a quarter of the seniors were unable to distinguish the thoughts of Karl Marx from the ideas expressed in the U.S. Constitution.

DAG HAVREVOLD.
Oslo.

Mind Business's Business

The openness of the U.S. economic system may be more desirable for professional investors and financial institutions. It may be worse for the rest of us.

I am in the construction business on a small scale, and I have watched American manufacturers of high-quality power tools become the objects of takeovers, corporate diversification, etc. As the management of these firms has passed from those interested in the design and production of tools to attorneys and accountants, and as management went for short-term profit, trading on reputation, the quality of the tools has declined quickly. The Japanese and, to a lesser extent, the West Germans now dominate the professional power tool industry in the United States, and most American brands are regarded as inferior by those of us who use the tools every day.

Were I German or Japanese, I would not open my industry to the mindless money managers of the U.S. financial system. My guess is that the United States will continue to produce second-rate tools and other products until it returns to the view that those in leadership positions should be competent in design and engineering.

MICHAEL MERY.
Point Reyes Station, California.

ADVERTISEMENT

Advertisement by Eskom, South Africa

A POWER FOR GROWTH AND CO-OPERATION

Dr. John Maree, Chairman, Electricity Council of Eskom talks to Des Kilalea of South Africa's 'Finance Week'

Dr. John Maree
Chairman, Electricity Council of Eskom

Eskom, which was created in 1923 in terms of an Act of Parliament, is the largest electrical utility in Africa – supplying 129,500 million kilowatt hours of power in 1988 from 27 generating stations. This is more than 97% of the electricity used in South Africa – a country which is as large as the combined areas of West Germany, the Netherlands, Belgium, France and Italy.

While South Africa accounts for only 4% of Africa's land area, Eskom generates some 60% of the total electrical power used on the continent. This makes Eskom one of the largest electricity generators in the world.

Electricity is more than 100 years old in South Africa. Indeed, South Africa was one of the first countries to harness electricity on a commerical basis which contributed to the development of a massive mining sector and a growing industrial base.

Other countries in the sub-continent also rely on Eskom for electrical power. These include Swaziland, Mozambique, Botswana, Namibia, Zimbabwe and the mountain kingdom of Lesotho. On the other hand, Eskom imports surplus power from Namibia and is under contract to buy power from the giant Cahora Bassa hydro-electric scheme in Mozambique. In 1988, Eskom delivered more than 1,300 million kilowatt hours of power to neighbouring territories.

Eskom, which employs more than 50,000 people of all races, is an independent, self-financing undertaking. It has no shareholders and is funded entirely from retained earnings and from debt.

The activities of Eskom are planned and co-ordinated by the Electricity Council which is a government-appointed body. This Council comprises representatives of customers in the mining and industrial sectors. The Electricity Council appoints the Management Board which is responsible for the day-to-day running of Eskom.

Eskom is an equal opportunity employer. Staff are engaged in a diversity of occupations – from engineers and accountants to an army of semi-skilled labourers who are employed all over South Africa.

The reliable supply of electrical power is one of the factors which differentiates South Africa from many of its neighbours. Without it, the massive wealth of metals and minerals which lie under the South African soil would not have been reaped. Nor would South Africa have established a strong industrial base on which economic growth and exports depend.

It's not only South Africa which benefits from the electricity generated by Eskom. Other countries also rely on Eskom-generated electricity. Expanding the electrical network throughout the sub-continent is part of Eskom's vision. Spreading electrical power will speed the upliftment not only of South Africa, but also the African sub-continent, says Electricity Council chairman Dr John Maree.

"Electricity and Eskom are important in the South African context and in the context of the sub-continent. It is electrical power, among other things, which enables a country to move upwards out of the Third World status."

While corporate South Africa has been well-served with electrical power for decades – contributing to South Africa's pre-eminence in the fields of gold, platinum, manganese, chrome and ferrochrome – Dr Maree sees Eskom's big challenge in the medium term being the taking of power "to all South Africans". Says Dr Maree: "South Africa has a population of 33 million, and 20 million of them still do not have access to electricity! A man without electricity is unable to participate in the economy. This is something we are trying to address in the most cost effective way.

"We have to provide affordable power to the third world components of our country. We at Eskom cannot reticulate the rest of South Africa. That is not our job. We are here to generate power. But we can help by providing affordable power using technology appropriate to the South African conditions. The faster we can take electricity to all the people in South Africa, the faster will be growth and employment creation in the South African economy."

While Eskom is engaged in a massive programme to move electrical power in a cost effective way into all residential areas in South Africa, corporate South Africa is well served by the electrical colossus. Continued growth of manufactured and processed exports – a goal of Government and the private sector – is dependent on electrical power. Exporters, such as ferrochrome and other ferro-alloy producers, have not been disappointed.

Three years ago, it became clear to Eskom that the pace of expansion would need to slow as consumption trends were re-assessed. Along with strict financial discipline and the delaying or cancellation of projects – which saved some R2,7 billion in the five-year period until the end of 1989 – Eskom also restructured its management and improved efficiency.

Among the changes introduced was a totally decentralised structure. Eskom now has 52 Strategic Business Units – each being given much greater managerial autonomy. The results are seen, not only in cost increases which are below the rate of inflation, but also the prospect that Eskom could be converted into a private equity-based corporation in the next few years as part of the State's move to privatisation.

To the user, price increases are the most effective proof of management. Eskom has managed to cap cost increases. Despite a relatively high domestic inflation rate, Eskom undertook in 1986 that electricity price increases would be two percentage points a year below the national inflation figures. This promise has been met, and, Dr Maree says, will continue to be met.

Though the growth in electricity demand in South Africa is expected to be between 4% and 5% a year in the medium-to-long-term, Eskom has sufficient power generating capacity in hand or planned until the turn of the century. Plans are already in hand to meet demand into the new century.

At present, virtually all of South Africa's power is generated in coal-fired power stations. Of the 139,2 billion kilowatt hours of electricity sent out in 1988, 124 billion was generated in coal-fired stations which consumed 64,5 million tons of coal. The balance came from the Koeberg Nuclear station (10,5 billion kW.h) and from hydroelectricity.

While South Africa is one of the world's larger coal exporters, Eskom's needs do not hamper foreign sales. Indeed, Eskom burns coal which is too high in ash to be used in any other way. Comments Maree: "Nowhere else in the world is coal with a 40% ash content used to fire power stations."

But, with finite coal reserves and concerns about clean air, Eskom has already started picking sites for further nuclear generating facilities to follow the Koeberg Nuclear Station which is on the north-west Cape coast. Dr Maree estimates that the last coal-fired station will be completed in the first forty years of the 21st Century. Thereafter, alternative power sources will be harnessed.

Tied to the distribution of power to more and more South Africans, Eskom has a vision which has as its core that electrical power should be a motor for growth in South Africa and a binding force in the African sub-continent. It's a vision which is starting to bear fruit despite the divergence of opinion among the countries which make up southern Africa.

"We aim to provide an excellent product in South Africa. But electricity is a power for development not only in South Africa, but the whole of the sub-continent," Dr Maree says. "Eskom is one of the world's most efficient electrical utilities. That's a force for development in the region.

"If we at Eskom do our job properly and supply a quality product, it will create more wealth for South Africa in terms of more jobs and more exports." But, with Eskom's 202,000 kilometres power-line grid stretching to the borders of South Africa and into neighbouring countries, the same force can also be used to help development in the sub-continent.

While portions of the sub-continent are already tied together using Eskom power, the co-operation goes further. Recently, for example, Eskom entered into talks with Zimbabwe whereby that country might benefit from South Africa's entitlement to power from the Cahora Bassa hydro-electric power project in Mozambique.

"There's enormous potential for co-operation between South Africa and its neighbours. We are the only real market for the products produced by many of these countries and the only economic source of imports. Eskom fits into the development of the sub-continent. Our technical expertise would be invaluable to many of these countries."

Among the projects which form part of Eskom's vision is the development of electrical generation capacity by Eskom in other parts of Africa which could feed into the South African network. "Economic co-operation could lead to political co-operation. Eskom has the technical expertise to develop the potential of these other countries." Indeed, Dr Maree is of the opinion that the sub-continent's grid will sooner or later extend way beyond the boundaries of South Africa north into neighbouring territories.

While Eskom's goals are taking power to all South Africans and using electricity as a force for peaceful co-existence in the sub-continent, its challenges include the training of sufficient people to staff the organisation. At present, Eskom spends several million rand a year on training of about 20.000 people of all races.

Dr Maree is concerned: "We have been successful in integrating people of all races in our staff. But, our biggest challenge is going to be finding the people to manage the Eskom of the future: The Eskom which will use its power as a force for co-operation." Adds Dr Maree: "South Africa has made a great deal of progress in the technical shop-floor skills. But the Eskom of the future needs managerial skills too and there are major shortages.

"We have to rethink now that the shortage is going to be addressed. The challenge is to bring more black people into the managerial ranks. Without them, the Eskom of the future will not be ready to meet the call. That's our challenge."

ESKOM

ADVERTISING SECTION

PAKISTAN
BACK IN THE COMMONWEALTH

Forging New International Connections for the 1990s

Following a seventeen-year break, Pakistan's Prime Minister Benazir Bhutto will join her fellow heads of government from Commonwealth countries today (Oct. 18) at a summit meeting in the Malaysian capital of Kuala Lumpur.

The decision to rejoin the Commonwealth is part of Pakistan's policy of extending its ties to the outside world, an objective greatly assisted by the restoration of democracy in the country after eleven years of military rule.

For Benazir Bhutto there is a special poignancy in coming back to the Commonwealth: it was her father, the late Prime Minister Zulfikar Ali Bhutto, who was responsible for Pakistan's angry resignation over what he considered to be a lack of support in preventing the secession of East Pakistan, now Bangladesh. Since then Pakistan has developed very cordial relations with Bangladesh, another Commonwealth member.

Infrastructure and agriculture will be targeted

Ms. Bhutto has tried to remain loyal to the legacy of her late father, deposed by the late General Zia-ul Haq and later hanged. However, as the Pakistani newpaper The Nation commented in an editorial at the time of the decision to rejoin the Commonwealth, this "will be Benazir Bhutto's first conscious act of deviation from her father's path."

The Zia government had also shown interest in rejoining the Commonwealth, a free association of states wishing to retain British Empire ties, minus the trappings of colonialism. General Zia's approaches were rebuffed, whereas Ms. Bhutto's careful sounding out of Commonwealth response quickly secured unanimous agreement on Pakistan's reentry. Commonwealth membership should help the country gain a voice and an ability to influence events in a major international forum, but the government also has a number of specific aims.

Pakistan believes that membership will increase the educational possibilities for its students, particularly in Britain. In addition, there are hopes that rejoining the body will help in negotiations aimed at securing additional routes for the national airline, Pakistan International (PIA). PIA's chairman, Air Marshal Mohammed Azim Daudpota, believes that membership will create "greater understanding and cooperation" in these negotiations.

Mr. Daudpota believes that Pakistan's return to the Commonwealth will help negotiations with countries such as Britain, which have so far resisted an increase in frequency of flights to London. He also hopes to use the extension of the London route to give better service to New York and to obtain traffic rights to Chicago, Los Angeles and San Francisco, via both the Atlantic and the Pacific. PIA is busy negotiating the launch of a service to Seoul, would like to operate in Australia and is talking to Britain about service to Hong Kong. The company is already improving its cargo service, with loads now at 66 percent of capacity, compared with 64.9 percent last year.

In spite of the efforts of PIA and other growing Pakistani companies, the Bhutto government faces political problems on the home front. The ruling Pakistan Peoples Party (PPP) lacks an overall majority in the federal parliament and only runs the government in two of Pakistan's four provinces. Separatist pressures are growing, particularly in Punjab Province, which contains 60 percent of the population and is run by the fiery opposition leader Mian Nawaz.

In the face of these political difficulties, the Prime Minister has been making a determined effort to travel the country, appealing directly to the public for support. Even her staunchest supporters are aware that a serious attempt to destabilize the government could not only bring down the PPP but also undermine the democratic process.

The Bhutto government has freed the press and emptied the jails of political prisoners detained during the Zia era. The new openness in the country has given free rein to the enthusiastic expression of self-criticism by Pakistanis.

Pakistanis are particularly critical of the performance of their economy. Over the last decade, however, the economy has grown by an average of more than 6 percent per year. Prices also have remained relatively well under control, averaging increases of around 5-6 percent in the past six years.

David Smith, general manager of ANZ Grindlays Bank in Pakistan, the largest of the purely foreign-owned banks in the country, says that "most foreign investment has been by companies already in Pakistan. That's positive because it shows that these companies, who know the country, have confidence and want to reinvest in it."

However, economic problems remain, and a slowdown in the economy is expected. GNP is expected to grow by 4.6 percent this year. "Given the level of investment and savings, a continuing growth rate of 5-6 percent is not sustainable," says Ashraf Janjua, the economic advisor to the State Bank of Pakistan. He expects growth to average a modest 1.5 percent per year in real terms over the next 20 years.

In the shorter term, the economists at Grindlays predict that the economy will be able to sustain an annual growth rate of around 5 percent. The Pakistan government, working with the International Monetary Fund (IMF), has introduced a tough program of economic reform covering the fiscal years 1989-91. The program is designed to strengthen the government's fiscal situation by increasing revenue and instituting tighter expenditure control. The plan provides for structural reforms in trade and industrial policies to promote export growth.

On the fiscal front there is the problem of the growing budget deficit, which the Bhutto government inherited at a level equal to 8.5 percent of GDP. It is now around 7 percent; the 1991 target is 4.8 percent.

The agreement with the IMF required reduction of Pakistan's external debt — now at $14 billion — to a level of 6.5 percent of GNP last year, but the government was only able to get it down to 7.4 percent. Mr. Janjua thinks, however, that further reductions can be made to reach a "sustainable level of 5 percent of GNP," even lower than the IMF's requirement.

In 1983, repayments of $1.1 billion were made, equivalent to 30 percent of export earnings. Last year repayments totaled $2 billion, or 37 percent of export receipts. Meanwhile, exports reached an encouraging 23 percent against a 13 percent increase in imports.

A decline in foreign currency reserves and a deterioration in the balance of payments have exacerbated Pakistan's financial difficulties. At the end of September this year, the level of reserves was equivalent to $200 million, sufficient to cover only two to three weeks of Pakistan's import requirements. Last year the balance of payments deficit reached an all-time high of $2.6 billion. A deterioration in the terms of trade, lower remittances from overseas workers and the increasing propensity to import are the main factors.

The government has declared its intention to tackle economic problems at their roots. There is considerable emphasis on infrastructure investments, particularly in the energy sector. Secondly, there will be increasing public investment in agriculture and water supplies. The new industrial policy, unveiled in April this year, is designed to stimulate investment by loosening government control on the economy and streamlining approvals for investment projects. A new Board of Investment was established to give investors a "one window" facility for processing investment applications within 60 days.

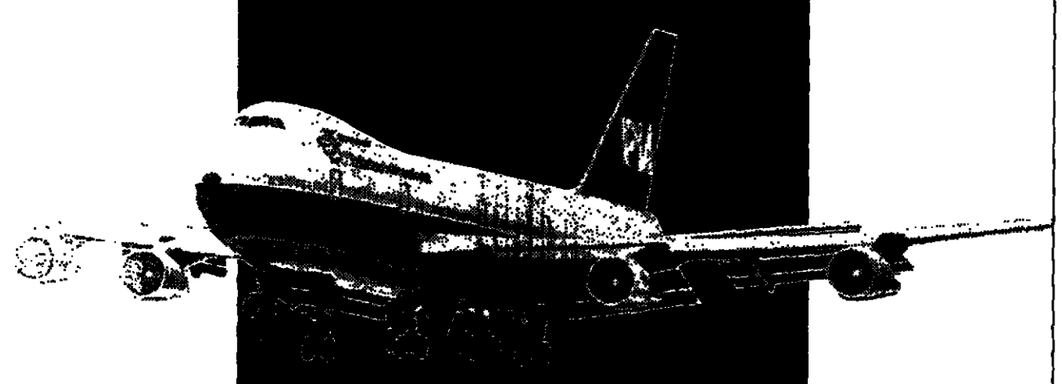
The agreement with the IMF requires the government to make tough decisions about price hikes for items such as gas and electricity. It entails a provision for food subsidies and the raising of new revenue from value-added and new agricultural taxes. The government knows how unpopular these steps will be and is proceeding with caution.

"The strain of these measures is of concern," says Mr. Smith, "but to me, as a banker, it is reassuring that the government has the support of the IMF, the World Bank and a substantial number of Western donors. The fact that they are working closely with the IMF gives some economic discipline and helps with management of the economy when the political strength of the government is not high."

Sadrudin Hashwani, one of Pakistan's better known businessmen, says: "The view I take of Pakistan is a long-term bullish view; this country has tremendous potential."

Pakistan's Prime Minister Benazir Bhutto; the federal capital, Islamabad.

OLD FRIENDSHIPS NEW BEGINNINGS



Pakistan rejoins Commonwealth.

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From Mogul Gardens to Modern Palaces

Pakistan should emerge as one of the world's most attractive tourist destinations during the next decade. The tourist industry is tiny at the moment — last year only 460,000 visitors came to Pakistan, most of whom were overseas-based Pakistanis. But the growth potential is clearly there.

Pakistan, with considerable natural beauty and extraordinary cultural diversity, has remained sheltered from the tourist rush so far. Yet the country's attractions include Hyderabad, the capital of Sind Province during the rule of the Talpur Mirs, where the famous Hyderabad Fort still remains largely intact, and Lahore, the capital of Punjab. Lahore is said to have been founded by the son of Rama Chandra, hero of Hindu mythology, although the real builders of the town were the Moguls, whose presence lingers in magnificent buildings and gardens.

Moenjodaro has artifacts from one of the world's oldest known civilizations, dating back 4,500 years. Pakistan's northern areas — with 18,000-foot (5,486-meter) peaks and exotic flora and fauna already discovered by many adventurous travelers — appeal especially to hikers. The country also boasts unspoiled beaches.

Camel caravans still trade in Peshawar

In Karachi and Islamabad, the federal capital, elegant restaurants specialize in spicy Pakistani or Chinese cuisine. In cities throughout the country, shoppers will find sumptuous silk and brightly colored cotton fabrics, brass and copper items and Afghan or Persian-style handmade rugs. The ancient city of Peshawar, near Islamabad, is filled with bazaars and camel caravans, some on their way to the historic Khyber Pass.

Sadrudin Hashwani runs the Pearl Continental chain of hotels and holds the Holiday Inn franchise for Pakistan, making him the largest operator of international-class hotels in the country. Mr. Hashwani says: "No one has marketed Pakistan internationally; but it should be done."

He believes that there is tremendous scope for the development of tourism, and his group of hotels has proved that the management skills are already available within Pakistan to do the job. The Pearl chain is opening the country's first luxury resort hotel at Bhurhan, an area with splendid views of the Himalaya mountains. Mr. Hashwani is convinced that Pakistan has many scenic areas that would be perfect locations for international-class hotels.

Visitors to the lovely Swat Valley in the north can stay in former royal palaces run by the tourist corporation at incredibly low rates. In Karachi, bargains are currently available at all four of the capital's luxury hotels.

The Pakistan Tourism Development Corporation is entirely frank in explaining why the country's tourism potential has not yet been realized. "We don't have the infrastructure to cope," says Talit Rahin, the corporation's chief of promotion and publicity in Karachi.

Much of the responsibility for the development of the tourist trade through improving infrastructure has fallen on the shoulders of Pakistan International Airlines (PIA), whose chairman Air Marshal Mohammed Azim Daudpota is a firm believer in promoting Pakistan's tourism industry. He plans to expand the airline's domestic and international routes as a means of facilitating this development.

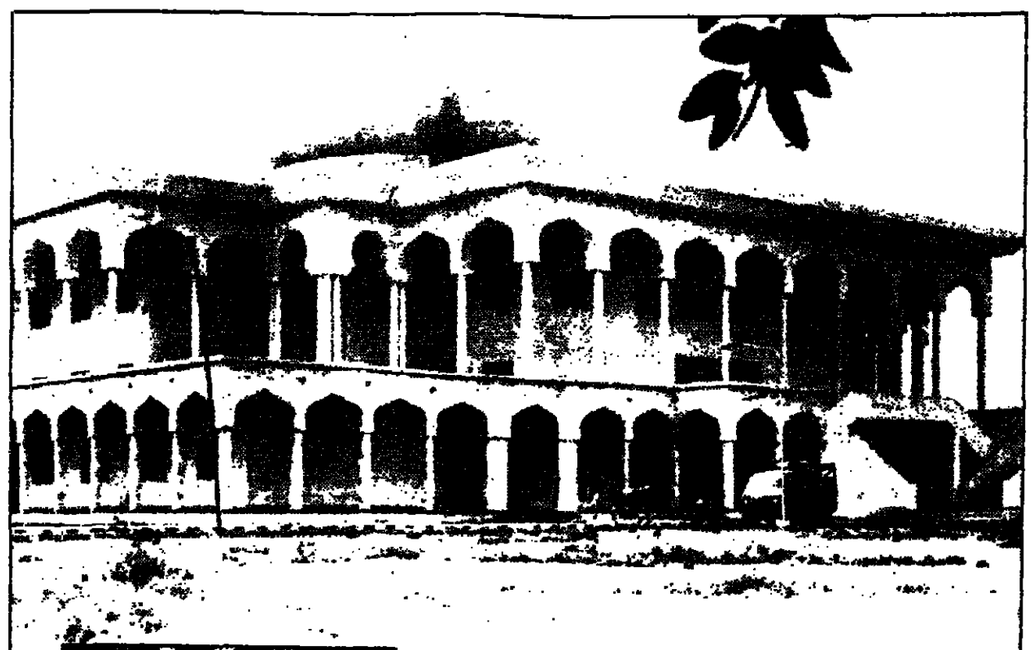
PIA expects to carry five million passengers this year and is planning to more than double its business by the end of the century. A parallel expansion of cargo service is also in the works, with a targeted 200,000 metric tons to be transported per year by 1999.

These are impressive goals for an airline that had no more than 112,000 passengers in 1955-66 and only operated one international route then — from Karachi to London via Cairo and Rome. PIA now flies to 73 international and domestic destinations, serves most of Europe's capital cities and has an extensive network in the Middle East, as well as connections to the Far East and Africa, and is developing its North American routes. It now flies to every major city in Pakistan, serving 32 cities and small towns.

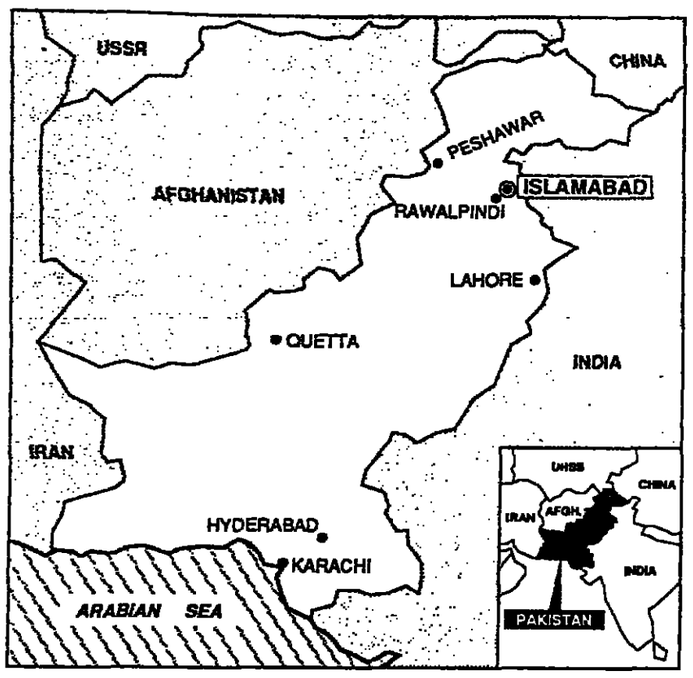
The airline operates a fleet of 40 aircraft, including eight Boeing 747-200s, eight Airbus A300 B4s, five Boeing 707s and six 737-300s, along with 10 smaller Fokker F27s and two Twin Otters. PIA has just acquired four Fokker F27s for domestic use and has an option on two Boeing 747-400s for delivery in 1995.

PIA has supported the Civil Aviation Authority by offering interest-free loans for building a new terminal at Lahore and by paying for the extension of the airport runway at Islamabad, the federal capital. PIA operates many loss-making domestic routes to provide a vital service to Pakistan's rural areas.

With a shifting emphasis toward openness and a greater priority attached to increasing foreign earnings, Pakistan's tourist industry is poised to take off.



Air Marshal Mohammed Azim Daudpota, PIA chairman; Islamic Research Institute, Peshawar; traditional hand-painted pottery.



Export Processing Zone Meets Goals

Export processing zones (EPZs) have proved their popularity in developing countries. Pakistan's EPZ was established near the commercial capital, Karachi, in early 1980 and seems to be working well.

During the past year there has been an impressive increase in the number of industrial projects approved for development in the Karachi EPZ. Fifty-one new ventures have been sanctioned by the EPZ management this year, an increase of almost 41 percent over all applications made and approved in the first five years of the zone's existence.

M.A. Qureshi, director of investment for the EPZ Authority, has few doubts about why the turnaround occurred. He says: "Since the restoration of democracy [following the election of the Bhutto government in November 1988] people feel more free and more easy in their affairs." He believes that this has given confidence to investors.

The Karachi EPZ offers overseas investors a tax holiday up to the year 2000, with no capital gains tax, no taxes on income derived from outside Pakistan and a five-year income-tax-free period for expatriates working in the zone.

In addition, the EPZ offers total exemption from customs duties and taxes on imports and exports. The zone's management guarantees the basic infrastructure necessary for establishing operations. Special allowances have been granted to banks and insurance companies to operate on an off-shore basis within the zone. Various labor laws applicable elsewhere in the country do not apply in the zone; the EPZ has been free of industrial disputes since its establishment. The government insists on a minimum wage of R800 (US$40) per month, although most companies are now paying production line workers around R1,000 per month.

Mr. Qureshi stresses that all guarantees given to investors will "hold good for ever. Each government is bound to honor these commitments." There was, for example, absolutely no change in the government's EPZ policy following the transition from military to democratic rule.

Twenty-five industrial units are now in production, employing 2,500 people and representing a modest total of $25 million in capital investments. However, now that far more projects have been given the go-ahead, the number of enterprises is poised to more than treble in the next two to three years.

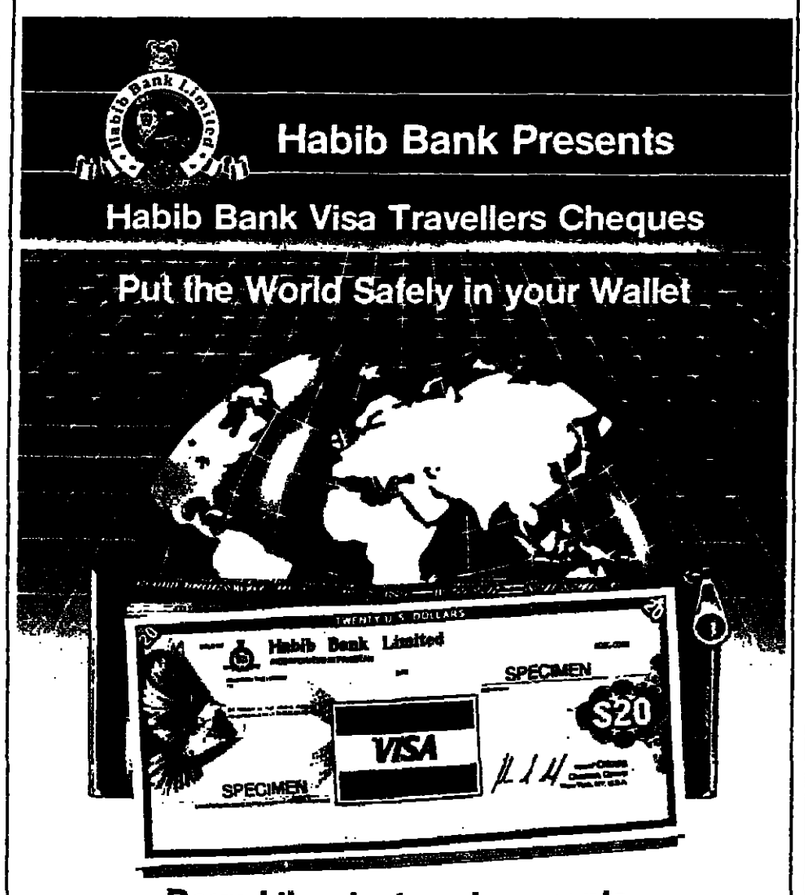
Garment manufacturing accounts for the largest number of factories in the zone, followed by light chemical works, electrical and electronic manufacturers and various other light-industry operations. Most investment has come from the United States, the United Kingdom and the Gulf states, nearly all of it from Pakistanis living overseas.

Mr. Qureshi says that the Karachi EPZ is "still at the take-off stage but we are making good progress." He is satisfied that the EPZ is meeting the government's stated objectives of achieving technology transfer, creating employment opportunities and earning foreign exchange funds. And the EPZ manages to process all project applications in only four weeks.

A second EPZ is planned for the fast-developing industrial town of Lahore, and the government intends to establish an EPZ in each of the nation's four states.

Garments are the EPZ's main manufacturing sector.

This advertising section was written by Stephen Vines, the Southeast Asia correspondent of The Observer.



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Tuesday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr s	39012	43⅞	42	43¾	
AMR	34162	76	68½	73¼	—3¼
IBM	29071	102⅞	100½	102¼	— ⅜
UAL Cp	28231	212	194	197¼	—25¾
AT&T	27590	42¾	41⅝	42¼	— ¾
Chase	27504	40	39½	39⅞	— ⅛
BrMySq	27159	51⅝	50	51¼	— ⅝
FordM	20998	50½	49⅜	49¾	—1
GenEl	26479	56⅝	55⅝	56⅜	+ ⅛
Upjohn	20466	39⅞	36⅞	39	+1½
USX	20306	34⅛	33	33⅞	— ⅜
Compaq	19888	105⅞	101⅝	103⅞	+2½
FdNM s	19777	42⅞	40	41¾	+ ⅜
Chevrn	18892	64¼	63	64	+ ⅜
EKodak	16586	44⅞	42⅞	44¼	— ⅜

Market Sales

NYSE 4 p.m. volume	224,070,000
NYSE prev. cons. close	467,387,900
Amex 4 p.m. volume	14,800,000
Amex prev. cons. close	30,490,000
NASDAQ 4 p.m. volume	161,474,100
NASDAQ prev. 4 p.m. volume	242,843,280
NYSE volume up	62,215,280
NYSE volume down	136,789,770
Amex volume up	6,802,230
Amex volume down	7,721,450
NASDAQ volume up	76,976,888
NASDAQ volume down	51,893,850

NYSE Index

	High	Low	Close	Ch'ge
Composite	189.12	187.59	188.89	— 0.87
Industrials	225.52	224.10	225.24	— 0.99
Transp.	183.20	179.63	180.01	— 4.89
Utilities	93.75	92.93	93.59	— 0.12
Finance	162.74	161.77	162.31	— 1.06

AMEX Diary

	Close	Prev.
Advanced	294	227
Declined	317	514
Unchanged	255	177
Total Issues	866	928
New Highs	4	2
New Lows	22	76

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	459.93	— 1.05	484.14	467.85
Industrials	446.47	+ 0.88	470.76	452.30
Finance	541.01	— 2.43	565.85	556.96
Insurance	525.17	— 3.07	549.01	530.25
Utilities	733.62	— 12.7	785.10	739.39
Banks	454.76	— 0.29	477.94	486.04
Transp.	477.51	+ 2.32	484.34	462.58

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	13509	14⅝	13⅝	14⅝	+ ⅞
BAT	8858	12⅜	11⅝	11⅝	— ¼
FruitL	5012	12⅞	12⅛	12⅝	— ⅛
DWG	4516	15⅛	13⅝	15	+1¼
Hasbro	4120	21⅛	20⅝	20⅝	— ⅝
ENSCO	3898	3⅝	3	3⅝	+ ½
ISI Sys	3364	19½	19⅛	19⅛	+ ¼
CornCr	3314	21⅜	20½	21⅜	—1
A-aff2 sc	3298	18½	17½	18	— ½
WangB	3054	5⅝	5⅝	5⅝	— ⅛
BolrPh	2650	16⅛	15⅞	16	+ ⅛
NY Tim	2502	28½	27½	28¼	— ⅛
EchoBy	2072	14⅛	14¼	14½	+ ⅛
NelsnH	2050	1⅛	1⅛	1⅛	— ⅛
PallCp	2008	33⅞	32⅝	32¾	—1⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	92.74	— 0.26
Utilities	93.65	— 0.30
Industrials	91.83	— 0.23

NYSE Diary

	Close	Prev.
Advanced	657	749
Declined	929	975
Unchanged	416	279
Total Issues	2002	2003
New Highs	6	7
New Lows	37	227

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 16	1,096,480	1,842,027	492,178
Oct. 13	411,874	850,420	94,067
Oct. 12	357,137	484,618	14,840
Oct. 11	442,455	551,307	20,775
Oct. 10	333,844	518,253	8,749

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2638.93	2665.37	2588.73	2638.73	— 18.65
Trans	1282.07	1288.41	1228.84	1254.27	— 49.96
Util	214.03	215.92	211.83	214.54	— 0.19
Comp	1021.75	1030.23	996.56	1015.27	— 16.31

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	391.33	382.95	389.34	— 1.99
Transp.	258.76	277.34	281.65	— 7.00
Utilities	141.96	139.13	141.62	+ 0.24
Finance	33.17	32.52	32.90	— 0.27
SP 500	342.85	325.69	341.16	— 1.69
SP 100	319.94	372.21	317.58	— 2.36

NASDAQ Diary

	Close	Prev.
Advanced	1,040	491
Declined	1,174	2,400
Unchanged	n.a.	1,453
Total Issues	n.a.	4,344

AMEX Stock Index

High	Low	Close	Ch'ge
376.50	373.82	375.16	— 1.25

MARKET: *UAL Rumors and Profit-Taking Drag N.Y. Prices Lower*

(Continued from page 1)

gust trade deficit, up 31 percent, to $10.77 billion — the largest gap this year.

"There's much more going on in the stock market at the moment than the trade numbers," said Lawrence A. Veit, international economist at Brown Brothers Harriman & Co.

Many economists had expected the latest trade deficit to be about $9 billion, and Mr. Veit said he believed the sharp rise could turn out to be a statistical freak.

Market participants worried over the parallel of two years ago when a similarly poor trade figure set into motion a 508-point one-day drop in the Dow.

Broad-market indicators were lower Tuesday after their recoveries on Monday. The New York Stock Exchange index fell 0.87, to 188.89. Standard & Poor's 500-stock index dropped 1.69, to 341.16. The price of an average share lost 17 cents.

Also lower were the indexes of generally smaller stocks. The American Stock Exchange index dropped 1.25 points, to 375.16. The National Association of Securities Dealers composite index fell 1.05, to 459.93. These gauges had fallen on Monday while higher-quality issues moved up.

Another indicator that moved lower on both days was the Dow Jones transportation average. Following a 102.1-point collapse on Monday, the transport gauge lost 49.96 to 1,254.27. The collapse of the UAL Corp. deal, as well as the withdrawal of a bid for AMR Corp., weighed on the average on both days.

Analysts said UAL took a late downturn after reports that some Japanese banks may be balking at financing the proposed buyout of the United Airlines parent by pilots and management.

"It just doesn't look good for this deal," said Trude Latimer, market analyst with Josephthal & Co. "What really has to happen is that the price has to fall to a level where the company will be attractive to another investor. Hopes have faded for this deal and the stock is showing that."

Banking sources, however, said Citibank was seeking partners for a scaled-down, $5.65 billion employee-led bid for UAL, hoping the leaner offer would attract more interest from banks than the original $6.75 billion deal.

An investment-banking source said the slimmed-down, $250-a-share proposal had been pitched to at least a half dozen Japanese banks that originally refused to take part in financing the deal. The source said two of the banks had agreed to help syndicate the bank loans. (Page 17).

UAL, which made speculators rich on its way up this summer, made a lot of them poor again on the way back down. The stock, which ran up from the $100 range to almost the $300 originally bid by the employee group tumbled 24⅞ to 198. That followed a 56¾-point slide on Monday.

It was the collapse of the deal on Friday, when the stock was suspended for most of the session, that apparently triggered off the huge drop in the Dow industrials that day. Analysts have said the financing troubles indicated that the takeover activity that has boosted the stock market so far this year would wane.

Philip Morris was the most active NYSE issue, unchanged at 43¾.

AMR, the parent of American Airlines followed, down 3¼ to 73¼. The investor Donald J. Trump withdrew a $120-per-share, $7.5 billion bid for the company on Monday.

Chase Manhattan was the third-most-active issue, down ⅛ to 40.

Among the blue chips, General Motors fell ⅜ to 45 while Procter & Gamble gained 3⅜ to 127, and AT&T fell ¾ to 42¼.

In the rest of the airline sector, USAir Group fell ¾ to 40¼ and Delta Air Lines fell 1⅞ to 67⅞.

(UPI, AP, Reuters)

U.S. Futures

Via The Associated Press

Oct. 17

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40½	3.78	Dec	4.09½	4.11	4.08½	4.09½	—.01¼
4.43	3.57	Mar	4.07¼	4.09½	4.06½	4.07½	—.00¼
4.32	3.70	May	3.86¾	3.87¾	3.85½	3.86½	—.00¼
3.85	3.42¼	Jul	3.56¾	3.57½	3.55	3.56¼	—.00¼
3.77	3.48	Sep	3.60½	3.61	3.59½	3.59½	—.01½
3.73	3.56	Dec	3.73	3.74	3.72½	3.73	

Est. Sales Prev. Sales 9,702
Prev. Day Open Int. 51,515 off 150

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.95	2.18½	Dec	2.37	2.39¼	2.37	2.38¾	+.02½
2.86½	2.26	Mar	2.43¼	2.44½	2.42¼	2.43¾	+.01½
2.89½	2.30	May	2.47½	2.48½	2.46¼	2.47¾	+.01
2.85	2.31	Jul	2.50¼	2.50½	2.48½	2.49½	+.00¾
2.71	2.27	Sep	2.41¼	2.42	2.41¼	2.41¾	+.00½
2.63½	2.22	Dec	2.38½	2.38½	2.37¼	2.38	+.00¼
2.55	2.41	Mar	2.45	2.45¼	2.45	2.45½	+.01

Est. Sales Prev. Sales 43,340
Prev. Day Open Int.163,775 up 3,237

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
7.93	5.40	Nov	5.52½	5.59½	5.50	5.55½	+.08½
7.67	5.51	Jan	5.66	5.70¼	5.62¼	5.66	+.07½
7.74	5.63½	Mar	5.75	5.82	5.73½	5.78½	+.07½
7.78	5.73½	May	5.86½	5.90	5.83½	5.87¼	+.06¾
7.31	5.78½	Jul	5.92	5.95	5.89	5.92	+.05½
7.05	5.78	Aug	5.91	5.94	5.88	5.90½	+.05
6.60	5.68	Sep	5.78	5.80	5.73	5.73¼	+.02¼
6.60	5.64½	Nov	5.73½	5.73	5.70	5.70½	
5.90	5.57	Jan				5.80	+.01

Est. Sales Prev. Sales 33,422
Prev. Day Open Int.104,266 up 1,149

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
290.00	176.50	Oct	185.50	188.50	185.50	188.00	+3.40
260.00	175.50	Dec	180.00	182.90	179.80	182.00	+3.30
230.00	175.50	Jan	179.30	181.40	178.70	180.40	+2.40
249.20	175.20	Mar	178.50	180.00	178.00	179.20	+2.00
230.50	174.50	May	177.80	178.50	177.00	177.70	+1.20
208.00	174.00	Jul	176.50	178.50	176.50	176.70	+1.20
188.00	173.50	Aug	177.00	177.50	176.00	176.00	+1.80
185.00	171.50	Sep	177.00	177.50	174.50	174.50	+.40
178.00	174.00	Oct	177.00	177.00	175.00	175.00	
177.50	174.00	Dec	176.00	176.00	175.00	175.00	+1.00

Est. Sales Prev. Sales 22,200
Prev. Day Open Int. 61,646 up 1,290

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
28.60	17.80	Oct	18.21	18.27	18.15	18.26	+.19
28.05	18.13	Dec	18.51	18.64	18.46	18.57	+.17
25.45	18.35	Jan	18.78	18.85	18.69	18.82	+.20
25.85	18.78	Mar	19.15	19.25	19.12	19.21	+.17
26.05	19.20	May	19.60	19.65	19.50	19.57	+.16
25.80	19.50	Jul	19.95	20.00	19.88	19.97	+.15
23.90	19.50	Aug	20.00	20.05	20.00	20.00	+.13
21.70	19.50	Sep	20.15	20.15	20.10	20.10	+.10
21.10	20.00	Oct	20.30	20.30	20.30	20.30	+.05
21.10	20.10	Dec	20.40	20.40	20.20	20.20	

Est. Sales Prev. Sales 11,019
Prev. Day Open Int. 66,807 up 165

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.90	68.20	Oct	73.60	73.82	73.25	73.67	+.32
75.37	69.00	Dec	74.45	75.20	74.15	75.10	+.93
75.00	69.80	Feb	74.35	74.80	74.02	74.75	+.48
75.57	70.80	Apr	74.65	74.95	74.20	74.92	+.45
73.45	69.75	Jun	71.90	72.12	71.55	72.07	+.47
71.95	69.50	Aug	70.25	70.35	70.25	70.35	+.35

Est. Sales Prev. Sales 17,888
Prev. Day Open Int. 63,170 off 1,291

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.10	75.90	Oct	83.00	83.12	82.85	83.10	+.40
84.50	76.60	Nov	83.05	83.40	82.87	83.15	+.33
84.35	77.30	Jan	83.05	83.42	82.85	83.20	+.38
83.05	77.40	Mar	81.50	81.70	81.15	81.67	+.47
82.45	78.90	Apr	80.40	80.75	80.25	80.65	+.53
81.35	78.75	May	79.60	79.65	79.40	79.55	+.20
80.30	78.50	Aug	79.35	79.35	79.35	79.40	+.40

Est. Sales Prev. Sales 2,121
Prev. Day Open Int. 10,493 off 329

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.15	38.55	Oct	47.50	48.00	46.80	48.00	+.63
47.25	39.75	Dec	45.55	46.32	45.25	46.12	+.72
48.00	41.75	Feb	45.20	45.72	44.87	45.60	+.58
45.10	39.40	Apr	42.77	43.22	42.53	43.00	+.20
48.70	44.25	Jun	47.35	47.65	47.00	47.55	+.23
48.95	44.95	Jul	47.35	47.75	47.25	47.70	+.13
47.10	43.70	Aug	46.60	46.70	46.22	46.65	+.10
44.80	40.80	Oct	42.80	42.80	42.80	42.95	+.33

Est. Sales Prev. Sales 10,197
Prev. Day Open Int. 34,339 off 1,177

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	38.30	Feb	50.75	52.60	50.25	52.52	+1.90
60.00	38.15	Mar	50.50	52.25	50.00	52.15	+1.83
60.90	39.50	May	50.60	52.40	50.30	52.25	+1.70
60.90	39.95	Jul	50.30	52.10	50.15	51.97	+1.82
55.80	39.30	Aug	48.60	50.15	48.57	49.90	+1.70

Est. Sales Prev. Sales 5,700
Prev. Day Open Int. 11,938 off 50

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
149.50	68.30	Dec	70.75	72.40	70.75	71.18	+.76
146.00	71.00	Mar	73.00	74.20	73.00	73.22	+.43
124.50	72.75	May	75.25	76.10	75.00	75.25	+.75
132.25	74.85	Jul	77.50	78.15	77.25	77.25	+.25
120.00	77.25	Sep	79.95	80.49	79.25	79.25	
104.00	81.00	Dec	83.00	83.00	83.00	81.75	—.25
116.75	83.00	Mar				84.00	—.50

Est. Sales Prev. Sales 3,343
Prev. Day Open Int. 35,314 up 360

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.80	8.00	Jan				14.14	+.14
14.42	8.75	Mar	14.01	14.24	13.88	14.11	+.14
14.13	9.20	May	13.75	13.97	13.64	13.89	+.18
13.93	10.55	Jul	13.55	13.77	13.44	13.68	+.17
13.45	10.40	Oct	13.18	13.34	13.04	13.27	+.12
13.00	12.58	Mar	12.87	12.83	12.75	12.80	+.02

Est. Sales Prev. Sales 18,557
Prev. Day Open Int.152,680 up 1,435

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1735	975	Dec	997	1008	990	1002	+16
1535	978	Mar	999	1018	998	1013	+18
1465	996	May	1019	1030	1019	1030	+20
1380	1016	Jul	1042	1045	1042	1044	+11
1400	1035	Sep	1058	1058	1058	1063	+15
1395	1057	Dec	1079	1095	1079	1085	+11
1380	1080	Mar	1098	1110	1098	1107	+9

Est. Sales Prev. Sales 2,130
Prev. Day Open Int. 46,017 up 420

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	129.00	Nov	131.50	131.60	129.10	129.20	—2.40
173.00	127.50	Jan	128.10	128.25	125.20	125.25	—3.05
171.30	127.50	Mar	128.40	128.40	126.00	126.00	—2.50
169.00	128.40	May	128.00	128.00	127.50	126.15	—2.40
141.00	128.25	Jul	129.25	129.25	128.05	125.65	—3.15
160.00	129.85	Sep				126.85	—2.25
		Nov				126.85	—2.25
		Jan				126.85	—2.25
		Mar				126.85	—2.25

Est. Sales Prev. Sales 643
Prev. Day Open Int. 7,240 up 82

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
135.50	112.00	Oct	129.50	129.50	129.10	129.30	+.20
130.00	122.70	Nov				128.80	+.60
133.70	77.45	Dec	129.60	129.80	127.10	128.30	+.85

Est. Sales Prev. Sales 7,316
Prev. Day Open Int. 20,640 up 106

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Oct				79.50	
		Nov				79.50	
98.50	74.50	Dec				79.00	
82.50	82.50	Jan				79.00	
87.00	76.00	Mar				79.00	
		May				79.00	
95.50	95.50	Jul				79.00	
		Sep				79.00	
		Dec				79.00	
		Jan				79.00	
		Mar				79.00	
		May				79.00	
		Jul				79.00	

Est. Sales Prev. Sales
Prev. Day Open Int. 96

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
526.0	502.0	Oct				510.2	—.2
512.0	512.8	Nov				511.9	—.5
886.0	508.0	Dec	515.5	519.5	514.5	515.8	—.5
815.0	517.0	Jan				518.7	—.5
910.0	520.0	Mar	527.5	531.0	526.5	526.9	—.6
910.0	527.0	May	535.0	537.0	535.0	534.2	—.6
761.5	536.5	Jul	543.0	544.5	543.8	541.7	—.7
760.0	546.0	Sep	550.5	550.5	550.0	549.4	—.7
742.0	555.0	Dec	561.0	561.5	561.0	560.7	—.7
688.0	596.0	Jan				564.4	—.7
665.0	565.0	Mar				572.1	—.7
610.0	573.0	May				579.7	—.7
618.0	585.0	Jul	588.5	588.5	588.5	587.9	—.7

Est. Sales Prev. Sales 20,062
Prev. Day Open Int. 89,170 up 1,303

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
609.00	466.20	Oct	484.00	484.10	484.00	485.20	—.50
		Dec	491.00	491.00	491.00	489.20	
601.50	470.50	Jan	490.50	492.80	490.00	491.20	—1.00
557.50	475.00	Apr	496.00	496.00	494.80	495.00	—1.00
523.70	477.00	Jul	498.50	499.50	498.50	499.00	—1.00
528.00	483.50	Oct	502.70	502.70	502.70	503.00	—1.00

Est. Sales Prev. Sales 3,303
Prev. Day Open Int. 17,107 up 82

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
177.50	120.50	Dec	137.50	138.90	137.50	138.25	+1.00
176.00	123.00	Mar	138.00	138.50	138.00	138.25	+1.00
175.00	133.00	Jun	138.75	139.25	138.75	138.75	+1.25
149.50	133.00	Sep	139.00	139.00	139.00	139.00	+1.25
		Dec				139.35	+1.25

Est. Sales Prev. Sales 469
Prev. Day Open Int.

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
575.50	357.20	Oct	366.80	367.30	366.80	367.40	+.10
		Nov				369.20	
514.50	360.60	Dec	370.20	372.80	370.20	371.20	
516.00	364.70	Feb	374.50	376.00	374.10	375.20	
525.80	370.00	Apr	378.20	380.00	378.20	379.30	
497.00	372.90	Jun	383.10	384.50	383.00	383.50	+.10
487.00	380.00	Aug	387.60	387.60	387.60	387.60	+.20
472.00	384.50	Oct	392.00	392.00	392.00	391.80	+.20
455.50	387.50	Dec	396.50	396.50	395.30	396.10	+.20
450.00	394.80	Feb				400.60	+.20
415.50	398.90	Apr				404.90	+.20
414.00	402.40	Jun	409.50	409.50	409.50	409.50	+.20
416.00	389.30	Aug				414.10	+.20

Est. Sales Prev. Sales 58,755
Prev. Day Open Int.146,751 up 3,070

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.55	90.50	Dec	93.05	93.23	92.92	93.04	+.02
93.60	90.75	Mar	93.24	93.41	93.14	93.23	+.01
93.60	91.10	Jun	93.20	93.20	93.13	93.13	—.02
93.65	91.28	Sep	93.01	93.01	93.01	93.01	—.06

Est. Sales Prev. Sales 23,289
Prev. Day Open Int. 30,640 up 3,916

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
102-5	91-17	Dec	99-18	100-8	99-5	99-18	—3
101-5	95-17	Mar	99-16	100-2	99-5	99-14	—3
101-6	97-28	Jun				99-8	—3

Est. Sales Prev. Sales 53,035
Prev. Day Open Int. 83,102 up 78

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
101-2	72-18	Dec	98-26	99-10	98-5	98-18	—11
101-4	72-1	Mar	98-14	99-3	98-2	98-5	—12
100-11	75	Jun	98-8	98-26	97-29	97-29	—13
100	79-1	Sep	97-31	98-14	97-21	97-21	—14
99-21	80	Dec	97-25	97-25	97-13	97-13	—15
98-9	79-21	Mar	97-26	97-26	97-5	97-5	—16
99-4	82-18	Jun	97	97	96-29	96-29	—17
98-1	86-4	Sep	97-2	97-2	96-22	96-22	—17
96-1	88-18	Dec				96-16	—17
97-2	94-4	Mar				96-10	—17

Est. Sales Prev. Sales476,006
Prev. Day Open Int.305,203 up 11,463

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
96-7	81-10	Dec	93-22	94-11	93-5	93-14	—9
95-23	85-19	Mar	94-3	94-3	93-14	93-17	—11
95-10	87-2	Jun	93-28	94-16	93-14	93-16	—12
94-6	90-18	Sep				93-13	—12

Est. Sales Prev. Sales 8,827
Prev. Day Open Int. 20,161 off 1,238

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.36	88.84	Dec	91.69	91.87	91.60	91.73	+.05
92.46	88.90	Mar	91.94	92.08	91.87	91.96	+.02
92.35	88.92	Jun	91.91	92.02	91.85	91.90	—.01
92.21	88.74	Sep	91.81	91.89	91.77	91.79	—.01
91.99	89.85	Dec	91.59	91.67	91.55	91.57	—.01
91.90	89.96	Mar	91.57	91.62	91.55	91.57	—.01
91.85	89.91	Jun	91.51	91.57	91.50	91.52	—.01
91.83	90.04	Sep	91.49	91.53	91.45	91.48	—.01
91.78	90.04	Dec	91.36	91.41	91.36	91.37	—.01
91.82	90.09	Mar	91.38	91.43	91.38	91.39	—.01
91.76	90.85	Jun	91.36	91.40	91.35	91.36	—.01
91.72	90.98	Sep	91.34	91.39	91.32	91.34	—.01
91.43	90.87	Dec	91.34	91.34	91.29	91.31	—.01
91.45	90.92	Mar	91.38	91.38	91.35	91.37	
91.37	90.90	Jun	91.34	91.34	91.33	91.35	
91.36	90.90	Sep	91.33	91.33	91.31	91.33	

Est. Sales Prev. Sales348,891
Prev. Day Open Int.615,525 up 12,281

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.7460	1.4550	Dec	1.5600	1.5740	1.5576	1.5586	—30
1.6160	1.4600	Mar	1.5376	1.5500	1.5350	1.5360	—30
1.6750	1.4400	Jun	1.5140	1.5140	1.5140	1.5146	—30

Est. Sales Prev. Sales 11,076
Prev. Day Open Int. 22,773 off 225

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8481	.7920	Dec	.8454	.8465	.8451	.8454	+8
.8405	.7890	Mar	.8393	.8393	.8381	.8384	+9
.8355	.8088	Jun	.8325	.8325	.8325	.8326	+12
.8305	.8107	Sep				.8268	+16
.8224	.8120	Dec				.8210	+20

Est. Sales Prev. Sales 5,873
Prev. Day Open Int. 26,578 off 670

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16105	.14540	Dec				.15735	+15

Est. Sales Prev. Sales 11
Prev. Day Open Int. 24

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5825	.4925	Dec	.5367	.5435	.5360	.5368	—1
.5468	.5000	Mar	.5367	.5420	.5364	.5370	—1
.5375	.5057	Jun	.5402	.5402	.5380	.5372	—1

Est. Sales Prev. Sales 59,739
Prev. Day Open Int. 67,364 off 2,607

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008650	.006705	Dec	.007057	.007125	.007030	.007036	—53
.008338	.006720	Mar	.007093	.007150	.007069	.007073	—54
.007530	.006850	Jun				.007109	—55
.007390	.007040	Sep				.007152	—55

Est. Sales Prev. Sales 45,212
Prev. Day Open Int. 49,675 off 980

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6345	.5791	Dec	.6127	.6200	.6112	.6119	—17
.6350	.5740	Mar	.6170	.6187	.6120	.6124	—17
.6180	.5850	Jun	.6130	.6130	.6130	.6137	—17
.6225	.6050	Sep	.6195	.6195	.6195	.6187	—17

Est. Sales Prev. Sales 41,845
Prev. Day Open Int. 30,453 up 4,017

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.60	176.30	Nov	184.70	185.20	184.10	185.00	+.40
192.00	181.20	Jan	187.80	188.50	187.20	188.40	+.50
193.90	185.00	Mar	190.50	191.30	190.10	190.70	+.10
196.70	188.00	May	193.20	193.20	193.20	193.50	—.10
197.60	177.50	Jul	196.10	196.10	195.90	195.90	—.10
197.90	194.00	Sep	196.00	196.10	196.00	196.10	—.20
200.00	195.40	Nov	195.40	195.40	195.40	195.40	—.40

Est. Sales 330 Prev. Sales 424
Prev. Day Open Int. 7,335 off 1

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
77.34	50.75	Dec	74.48	74.41	72.76	72.78	—1.70
78.00	53.60	Mar	75.76	75.76	74.30	74.32	—1.35
78.30	55.90	May	76.35	76.35	74.96	74.95	—1.28
78.21	63.70	Jul	76.20	76.20	75.00	75.02	—.98
72.20	63.95	Oct	69.95	69.95	69.50	69.60	—.10
69.20	65.00	Dec	66.85	66.85	66.45	66.50	—.20
67.00	67.00	Mar				67.08	—.17

Est. Sales Prev. Sales 9,212
Prev. Day Open Int. 49,321 off 300

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.85	38.00	Nov	61.20	61.50	60.90	61.10	+.68
62.25	39.00	Dec	61.75	61.85	61.35	61.65	+.76
61.60	46.60	Jan	61.10	61.30	60.85	61.20	+.80
60.10	48.00	Feb	59.90	60.00	59.65	59.85	+.65
57.55	46.40	Mar	57.40	57.50	56.95	57.10	+.40
55.20	45.00	Apr	55.05	55.05	54.60	54.60	+.25
53.60	44.50	May	53.15	53.20	52.80	52.95	+.40
52.15	44.90	Jun	52.00	52.05	51.80	51.80	+.45
51.85	46.80	Jul	51.50	51.85	51.20	51.20	+.35
52.05	47.80	Aug	52.00	52.00	52.00	52.00	+.65
53.00	48.00	Sep	52.80	52.80	52.80	52.80	+.45
53.50	52.00	Oct	53.50	53.55	53.50	53.50	+.45

Est. Sales Prev. Sales 23,748
Prev. Day Open Int. 99,103 off 536

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
20.98	15.00	Nov	20.85	20.87	20.42	20.74	+.15
20.67	12.87	Dec	20.52	20.56	20.37	20.46	+.15
20.32	15.67	Jan	20.15	20.23	20.05	20.14	+.18
20.10	15.74	Feb	19.95	20.02	19.87	19.93	+.19
19.89	16.10	Mar	19.75	19.83	19.70	19.70	+.15
19.69	16.30	Apr	19.58	19.67	19.55	19.55	+.16
19.50	16.20	May	19.40	19.49	19.40	19.41	+.18
19.38	16.50	Jun	19.23	19.36	19.20	19.20	+.13
19.22	16.60	Jul	19.06	19.23	19.06	19.22	+.31
19.10	16.39	Aug	18.90	19.08	18.90	19.08	+.30
19.02	16.50	Sep	18.80	18.80	18.80	18.80	+.14
18.88	16.50	Oct	18.77	18.83	18.71	18.72	+.15

Est. Sales Prev. Sales 76,788
Prev. Day Open Int.243,175 off 5,490

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
364.50	298.90	Dec	342.00	345.30	337.50	344.00	—.50
369.05	325.80	Mar	346.00	347.20	341.50	348.20	—.30
373.20	332.85	Jun	351.30	351.30	346.00	352.35	—.65
		Sep	352.00	352.00	350.90	352.00	

Est. Sales 64,439 Prev. Sales 73,803
Prev. Day Open Int.131,847 up 6,243

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
311.50	271.00	Dec	292.60	292.00	286.00	291.90	—1.50
314.80	280.65	Mar				296.30	—1.50
317.30	376.90	Jun				300.90	—1.50

Est. Sales Prev. Sales 447
Prev. Day Open Int. 1,161 off 159

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
201.95	161.10	Dec	189.25	191.10	186.50	190.40	—.30
204.20	170.20	Mar	191.30	192.75	189.00	192.65	—.30
205.45	179.00	Jun				194.90	—.30
209.00	196.60	Sep				197.15	—.30

Est. Sales Prev. Sales 12,330
Prev. Day Open Int. 7,651 off 451

Commodity Indexes

	Close	Previous
Moody's	1,100.30 f	1,104.80 f
Reuters	1,869.90	1,856.60
D.J. Futures	129.72	129.72
Com. Research	225.68	224.47

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

PHILADELPHIA EXCHANGE Oct. 16

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	70	s	5.81	r	s	r	0.26
74.98	71	s	r	r	s	r	0.40
74.98	72	s	r	r	s	0.13	0.57
74.98	74	s	2.06	r	s	r	1.24
74.98	75	s	1.40	r	s	0.90	1.75
74.98	76	s	0.84	r	s	1.40	2.12
74.98	77	s	r	r	s	0.12	2.70
74.98	78	s	0.25	r	s	r	r
74.98	79	s	r	0.44	s	r	r
74.98	80	s	r	0.23	s	r	r
74.98	81	s	r	0.14	s	r	r
50,000 Australian Dollars-European Style.							
74.98	73	s	r	r	s	r	0.78
74.98	79	s	0.14	0.38	s	r	r
31,250 British Pounds-cents per unit.							
BPound	145	s	s	r	s	s	0.43
158.15	150	s	r	8.00	s	0.50	1.15
158.15	152½	s	5.72	r	s	0.95	2.18
158.15	155	s	3.95	4.50	s	1.43	2.70
158.15	157½	s	2.50	3.15	s	2.75	4.50
158.15	160	s	1.60	2.50	s	3.35	r
158.15	162½	s	0.85	r	s	r	r
158.15	165	s	0.48	r	s	r	r
158.15	170	s	0.17	r	s	r	r
31,250 British Pounds-European Style.							
158.15	165	s	0.55	r	s	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	84	s	r	r	s	r	0.43
85.06	85	s	r	r	s	r	0.85
50,000 Canadian Dollars-European Style.							
CDollar	84	s	r	r	s	0.13	r
85.06	84½	s	r	r	s	0.26	r
62,500 West German Marks-cents per unit.							
DMark	48	s	r	r	s	r	0.04
52.79	49	s	r	r	s	r	0.09
52.79	50	s	r	r	s	0.05	0.14
52.79	51	s	3.10	2.99	s	0.12	0.23
52.79	52	s	1.90	2.17	s	0.32	0.56
52.79	53	s	1.60	1.62	s	0.58	0.92
52.79	54	s	0.66	1.04	s	1.06	1.40
52.79	55	s	0.41	0.67	s	r	1.65
52.79	56	s	0.33	0.42	s	r	r
52.79	57	s	0.12	0.28	s	r	r
52.79	58	s	0.07	0.24	s	r	r
62,500 West German Marks-European Style.							
52.79	53	s	1.36	r	s	r	r
52.79	55	s	r	0.64	s	r	r
52.77	56	s	0.37	r	s	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	16¼	s	r	2.15	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	68	s	r	r	s	0.22	0.46
69.88	69	s	2.43	r	s	0.43	0.70
69.88	70	s	1.52	1.99	s	0.78	1.10
69.88	71	s	1.10	1.42	s	1.12	1.55
69.88	72	s	0.68	1.10	s	1.76	2.04
69.88	73	s	0.70	0.77	s	r	r
69.88	74	s	0.24	0.53	s	r	r
69.88	75	s	0.15	0.37	s	r	r
69.88	76	s	0.09	0.37	s	r	r
69.88	77	s	0.10	0.17	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	54	s	r	r	s	r	0.05
61.03	58	s	r	r	s	0.10	r
61.03	60	s	r	2.53	s	0.48	r
61.03	61	s	1.30	1.83	s	0.65	1.38
61.03	62	s	0.76	1.13	s	1.57	1.90
61.03	63	s	0.45	0.86	s	r	r
61.03	64	s	0.32	r	s	r	r
61.03	65	s	0.21	r	s	r	r
61.03	66	s	0.10	0.24	s	r	r
61.03	67	s	r	0.27	s	r	r
62,500 Swiss Francs-European Style.							
61.03	59	s	r	r	s	r	0.45

Total call vol. 62,060 Call open int. 312,687
Total put vol. 41,160 Put open int. 224,354
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Oct. 17

Amsterdam

	Close	Prev.
ABN Bank	40.80	40.50
ACF Holding	41	39.50
Aegon	105.60	105.60
Ahold	125.50	123.50
Akzo	131	132
AMEV	55	54.50
A'Dam Rubber	6.30	5.70
Amro Bank	79.80	79.70
Bols	177	178
Buhrmann Tett	68.50	67.30
BVG	N.Q.	—
Center Parcs	58.50	57
CSM	72.50	70.50
DAF	48.40	48.80
DSM	115	113.50
Elsevier	76	73.80
Fokker	42.70	39.40
Gist-Brocades	34	33.90
Heineken	126.50	125.50
Hoogovens	83	81.50
Hunter Douglas	113.40	109.50
IHC Caland	34	33
Inter Mueller	98.20	98.50
KLM	47	47.30
KNP	48	47.80
Nat Neder	66.30	64.50
Nedlloyd	88.60	86.80
NMB Bank	238.50	234.50
Oce Grinten	310	302
Pakhoed	131	132
Philips	44.20	44.40
Robeco	107.50	107.30
Rodamco	80.40	79.30
Rolinco	107.10	107.20
Rorento	60.40	60.50
Royal Dutch	139.50	137.80
Unilever	146.80	138.40
Van Ommeren	32.80	32
VMF Stork	39.70	37.50
VNU	103	102
Wessanen	77.50	75.30
Wolters/Kluwer	45.30	44

ANP-CBS Gen'l Index : 183.30
Previous : 179.40

Frankfurt

	Close	Prev.
AEG	238.50	211.50
Allianz Hldg	2079	1965
Altana Ind	429	398
Aska Dt. Kths	810	780
BASF	265	255.50
Bayer	283	270
Bay. Hypo bank	353	344
Bay Vereinsbank	335	325
BBC	650	640
BHF	410	405
BMW	540	510
Commerzbank	244	233
Continental	320	314
Daimler-Benz	705	650
Degussa	473	430
Dt Babcock	195	180
Deutsche Bank	642	612
Dresdner Bank	351	337
Feldmuehle	535	523
Harpener	300	297
Henkel	540	475
Hochtief	865	770
Hoechst	261	257
Hoesch	240	220
Holzmann	1070	955
Horten	300	250
Hussel	640	590
Ind Wka Karls	290.50	N.Q.
Kali Salz	216	210
Karstadt	580.50	510
Kaufhof	554	500
KHD Kloeckner	180	N.Q.
Kloeckner Werke	180	150
Krupp Stahl	180	N.Q.
Linde	751	730
Lufthansa	190	181
MAN AG	341.50	315
Mannesmann	244	224
Metallgesell	435	375
Muench Rueck	2500	2370
Nixdorf	378	273
PKI	570	555
Porsche	800.50	N.Q.
Preussag	298	270
PWA Papier	249	230
RWE	300	280
Rheinmetall	397	N.Q.
Schering	750	724
SEL	329	320
Siemens	537.50	519.50
Thyssen AG	230	210
Varta	361	N.Q.
Veba	324	300
VEW	178	169
Viag	297	290
Volkswagen	432	395
Wella Vz	611	550

Commerzbank Index : 1850.80
Previous : 1721
FAZ Index : 623.82
Previous : 582.80

Helsinki

	Close	Prev.
Amer A	144	142
Enso-Gutzeit	30.10	30.50
K.O.P.	50.60	50
Kymmene	100	100
Nokia	94	91.60
Pohjola	N.A.	245
Stockmann	212	210
Utd Paper	117	117
Wartsila	380	395

Unitas Index : 677.70
Previous : 666.00

Hong Kong

	Close	Prev.
Bk East Asia	15	14.50
Cathay Pacific	8.15	8.00
Cavendish Int'l	3.07	2.97
Cheung Kong	7.15	6.80
China Light Pwr	12.60	12.20
Dairy Farm Int'l	N.Q.	—
Hang Lung Dev	4.85	4.77
Hang Seng Bank	20.80	N.A.
Henderson Land	5.35	5.15
HK Air Eng.	22.50	N.A.
HK China Gas	10.10	10.20
HK Electric	7.30	7.25
HK Land	8.80	N.A.
HK Realty Trust	4.77	4.65
HK Shang Bank	6.10	N.A.
HK Shang Hlts	9.25	N.A.
HK Telecomm	4.45	N.A.
HK Ferry	5.55	5.53
Hutch Whampoa	8.95	N.A.
Hysan Dev	1.35	1.27
Jardine Math	22.50	22.60
Jardine Str Hld	13	12.13
Kowloon Motor	6.90	6.75
Mandarin Orient	5.75	5.45
Miramar Hotel	7.55	7.20
New World Dev	11.70	10.60
SHK Props	12.30	11.80
Stelux	3.10	2.90
Swire Pac A	16.25	15.50
Tai Cheung Prps	4.65	3.95
TVE	0.96	0.92
Wart Hold	8.20	7.90
Wing On Co	7.75	7.05
Winsor Ind.	8.10	7.85
World Int'l	3.75	3.57

Hang Seng Index : 2495.90
Previous : 2601.70

Johannesburg

	Close	Prev.
AECI	1500	1500
Altech	7500	7000
Anglo Amer Corp	8550	7900
Barlows	3825	3585
Blyvoor	925	850
Buffels	4550	4000
GFSA	8000	7750
Harmony	1875	1675
Highveld Steel	1400	1485
Kloof	3425	3225
Nedbank Grp	925	800
Rusplat	6200	5800
SA Brews	2325	2050
St Helena	2350	2400
Sasol	1070	960
Welkom	2200	1900
Western Deep	12450	11250

Composite Stock Index : 2479
Previous : 2342

London

	Close	Prev.
Allied Lyons	4.75	4.77
Anglo Am Gld	41.87	41.87
AA Corp	13.85	12.93
Asda-MFI Gp	1.38	1.52
Ass Brit Foods	3.82	3.81
Barclays	4.77	4.80
Bass	9.45	9.45
B.A.T.	7.50	7.52
Blue Circle	2.43	2.45
BOC Group	4.35	4.35
Boots	2.86	2.86
Bowater	4.36	4.35
BAe	5.53	5.35
BAA	3.30	3.29
Brit Airways	1.98	1.95
British Gas	1.98	1.99
BP	2.92	2.97
British Steel	1.25	1.26
Brit Telecom	2.40	2.45
BTR	4.13	4.22
Burmah Oil	[illegible]	6.10
Cable Wire	4.76	[illegible]
Cadbury Sch	3.48	3.45
Charter Cons	4.75	4.70
Comm Union	4.34	4.30
Cons Gold Fds	N.A.	N.A.
Cookson	2.95	2.98
Courtaulds	3.31	3.36
Dalgety	3.42	3.80
De Beers	12.87	13
Dixons	1.07	1.15
Driefontein	10.42	[illegible]
Fisons	3.14	3.12
Freegold S	N.A.	N.A.
Gateway	N.A.	N.A.
Gen Acc F	9.90	9.97
GEC	2.20	2.18
GKN	3.81	3.85
Glaxo	13.93	14.20
Grand Met	5.34	5.48
Gt Univ Stores	15.38	15
GRE	2.09	2.13
Guinness	5.86	5.86
Hanson Tr	2.10	2.12
Hawker Sidd	6.40	6.28
ICI	[illegible]	11.63
Jaguar	6.68	6.50
Kingfisher	2.71	2.71
Land Sec	5.35	5.38
Legal Gen Grp	3.38	3.32
Lloyds Bank	3.48	3.62
Lonrho	2.45	2.45
Lucas Ind	6	5.80
Marks Sp	1.81	1.82
Maxwell	2.07	1.90
MB Group	1.72	1.70
Midland Bk	3.29	3.30
NatWest	2.99	3.08
Pearson Grp	6.64	6.45
P and O	5.77	5.85
Pilkington	2.08	2.09
Plessey	2.65	2.65
Prudential	1.85	1.82
Racal Elec	2.32	2.32
Randfontein S	N.A.	44
Rank Org	8.50	8.50
Reed Intl	3.69	3.75
Reuters	8.50	8.75
Rolls Royce	1.69	1.70
Royal Dutch	N.A.	40.56
RTZ	5	5.14
Saatchi	3	3.05
Sainsbury	2.46	2.48
Sears Hold	1	1.02
Shell	4.25	4.26
STC	2.67	2.81
Std Chart Bk	4.78	4.94
Storehouse	1.14	1.21
Sun Alliance	2.83	2.83
Tate and Lyle	2.50	2.62
Tesco	1.85	1.92
Thorn EMI	7.13	7.30
T.I. Group	2.98	2.97
Trafalgar Hse	3.20	3.28
THF	2.92	3.00
Ultramar	3.23	3.30
Unilever	6.26	6.33
Utd Biscuits	3.49	3.54
Vickers	2.22	2.24
Wellcome	5.98	6.13
Woolworth	N.A.	59

F.T. 30 Index : 1738.70
Previous : 1738.70
F.T.S.E. 100 Index : 2135.50
Previous : 2163.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	825	825
Bco. Central	998	998
Bco. Santander	821	840
Banesto	1130	1130
Dragados	615	576
Iberduero	N.Q.	—
Telefonica	199	184

S.E. General Index : 311.18
Previous : 301.35

Milan

	Close	Prev.
Banca Comm	3220	N.A.
Bastogi	383	N.A.
Cigahotels	4225	4100
CIR	5160	5080
Cred Ital	2590	N.A.
Eridania	7180	6880
Ferruzzi Fin.	2980	N.A.
Ferruzzi Agr.	2400	2350
Fiat SPA	11090	10900
Generali	42300	N.A.
IFI	24050	24250
Italcem	12040	N.A.
Italgas	2718	2645
Italmobiliare	18120	18000
Mediobca	27100	26000
Montedison	2095	2083
NBA	1820	N.A.
Olivetti	8170	8020
Pirelli	3270	3220
RAS	28000	26690
Rinascente	7320	7300
Saipem	2325	N.A.
SIP	3120	3090
SME	4017	4000
Snia	2910	2910
Standa	30900	29000
Stet	4320	4250
Toro Assi Risp	22150	21000

a: x 100.
MIB current index : 1727
Previous : 1109

Paris

	Close	Prev.
Accor	804	795
Air Liquide	610	624
Av Dassault	610	579
Bancaire	619	600
BIC	750	725
Bongrain	3175	3000
Bouygues	711	680
BSN-GD	698	680
Carrefour	3449	3350
Cerus	426.50	407.80
C.G.E.	460	457
Chargeurs	1060	N.Q.
Club Med	600	570
Dumez	967	965
Elf-Aquitaine	494	488
Europe 1	880	N.Q.
Gen. Eaux	2036	1940
Hachette	421.50	396
Havas	1205	1185
Imetal	314	N.Q.
Lafarge Coppee	1538	1515
Legrand	3550	3330
Oreal (L')	4275	4100
L.V.M.H.	4620	4558
Matra	429	415
Merlin Gerin	4220	N.Q.
Michelin	172.20	172
Moulinex	136	N.Q.
Occidentale	786	745
Paribas	589	549
Pernod-Ricard	1490	1441
Perrier	1790	1749
Peugeot	845	850
Printemps (Au)	740	N.Q.
Radiotechnique	536	515
Raff. St. Louis	1375	N.Q.
Redoute (La)	3750	3600
Roussel Uclaf	2200	2190
Saint Gobain	631	622
Sanofi	990	990
Skis Rossignol	1070	1090
Societ. Generale	472	485
Suez	379.50	377.50
Telemecanique	3920	4000
Thomson-CSF	175.50	162.90
Total	459	450
Valeo	814	800

Bourse trend Index : — 0.23%
Previous : — 6.90%

Singapore

	Close	Prev.
Cerebos	5	4.70
City Dev.	3.76	3.62
DBS	10.30	9.80
Fraser Neave	8.90	8.50
Genting	7	6.50
Harrisons Plant	1.88	1.78
Haw Par	2.79	2.58
Hume	3.34	2.38
Inchcape	3.30	3.30
Keppel	5.75	5.20
KL Kepong	3.28	3.18
Lum Chang	1.44	1.31
Malayan Banking	7.60	6.85
OCBC	9.30	8.95
OUB	4.16	3.96
OUE	7.60	6.90
Sembawang	4.15	4.80
Shangri-la	7.75	7.75
Sime Darby	3.34	3.14
SIA	13.50	13
S'pore Land	14.10	13.20
S'pore Press	8.25	8.10
Sing Steamship	3.56	3.22
Straits Trading	3.64	3.52
UOB	5.30	5.05
United Overseas	2.04	1.90

Straits Times Ind. : 1341.83
Previous : 1285.04

Sao Paulo

Oct. 16

	Close	Prev.
Banco do Brasil	0.38	0.39
Bradesco	0.09	0.09
Brahma	0.04	0.04
Paranapanema	0.07	0.07
Petrobras	2.72	2.85
Varig	0.70	0.73

Bovespa Index : 28328
Previous : 27367

Stockholm

	Close	Prev.
AGA	250	235
Alfa Laval	200	192
Asea	615	605
Astra -A	292	280
Atlas Copco	270	270
Electrolux B	279	274
Ericsson	780	758
Esselte-A	230	230
Handelsbanken	129	128
Pharmacia-A	165	150
Norsk Hydro	142.50	140
Saab-Scania	255	250
Sandvik	330	332
SCA-A	143	138
S-E. Banken	102	100
Skandia Int-A	250	258
Skanska	540	522
SKF	153	142
Stora	365	360
Swedish Match B	N.Q.	—
Volvo	502	481

Affaersvaerlden : 1230.20
Previous : 1181.30

Sydney

	Close	Prev.
ANZ	5.52	5.32
BHP	9.46	9.20
Boral	3.67	3.52
Bougainville	1.80	1.68
Coles Myer	8.76	8.46
Comalco	3.95	3.82
CRA	11.50	11.30
CSR	4.94	4.81
Dunlop	4.88	4.68
Elders IXL	2.95	2.80
ICI Australia	6.40	6.20
Magellan	1.60	1.58
MIM	2.42	2.35
Nat Aust Bank	6.68	6.34
News Corp	13.60	13
N Broken Hill	2.88	2.78
Poseidon	2.80	2.48
QCT Resources	1.40	1.35
Santos	4.05	3.92
Thomas Nation	3.78	3
Western Mining	6.62	5.84
Westpac Banking	5.20	4.98
Woodside	2.88	2.75

All ordinaries Index : 1663.10
Previous : 1608.70

Tokyo

	Close	Prev.
Akai Electr	780	765
Asahi Chemical	1190	1180
Asahi Glass	2220	2220
Bank of Tokyo	1790	1780
Bridgestone	1830	1790
Canon	1860	1830
Casio	1510	1500
C.Itoh	927	915
Dai Nippon Print	2230	2210
Daiwa House	2510	2490
Daiwa Securities	2180	2200
Fanuc	7450	7300
Fuji Bank	3370	3220
Fuji Photo	4940	4850
Fujitsu	1530	1500
Hitachi	1490	1440
Hitachi Cable	1190	1180
Honda	1860	1880
Ito Yokado	4540	4440
Japan Air Lines	16700	16300
Kajima	2060	1990
Kansai Power	4550	4430
Kawasaki Steel	797	767
Kirin Brewery	1900	1860
Komatsu	1230	1190
Kubota	1100	1100
Kyocera	5360	5240
Matsu Elec Inds	2380	2380
Matsu Elec Wks	2190	2180
Mitsubishi Bk	3130	3100
Mitsubishi Kasei	1000	990
Mitsubishi Elec	1060	1040
Mitsubishi Hev	1080	1050
Mitsubishi Corp	1440	1410
Mitsui and Co	1060	1030
Mitsukoshi	2250	2300
Mitsumi	1040	1030
NEC	1800	1780
NGK Insulators	1610	1590
Nikko Securities	1760	1740
Nippon Kogaku	1460	1480
Nippon Oil	1450	1440
Nippon Steel	735	718
Nippon Yusen	1030	994
Nissan	1510	1490
Nomura Sec	3180	3070
NTT (Fr Suisse)	16171	[illegible]
Olympus Optical	1610	1490
Pioneer	5530	[illegible]
Ricoh	1240	1230
Sanyo Elec	877	[illegible]
Sharp	1500	1490
Shimazu	1520	1500
Shinetsu Chem	1700	1660
Sony	8750	[illegible]
Sumitomo Bk	3430	[illegible]
Sumitomo Chem	853	[illegible]
Sumi Marine	1410	1380
Sumitomo Metal	785	[illegible]
Taisei Corp	1530	1440
Taisho Marine	1390	1370
Takeda Chem	2210	2210
TDK	6000	6010
Teijin	909	[illegible]
Tokyo Marine	2020	1970
Tokyo Elec Pw	5850	[illegible]
Toppan Printing	2110	2080
Toray Ind.	970	[illegible]
Toshiba	1140	1120
Toyota	2460	[illegible]
Yamaichi Sec	1760	[illegible]

Nikkei 225 : 34976
Previous : 34468
New Index : 2642
Previous : 2608

Zurich

	Close	Prev.
Adia	8300	[illegible]
Alusuisse	1345	[illegible]
Bank Leu	3125	[illegible]
Brown Boveri	4950	[illegible]
Ciba Geigy	3850	[illegible]
Credit Suisse	2850	[illegible]
Elektrow	2500	[illegible]
Fischer	1965	[illegible]
Interdiscount	3750	[illegible]
Jacob Suchard	6500	[illegible]
Jelmoli	2475	[illegible]
Landis Gyr	1200	[illegible]
Moevenpick	5225	[illegible]
Nestle	8480	[illegible]
Oerlikon-B	1160	[illegible]
Pargesa Hld	1710	[illegible]
Roche Holding B	3525	[illegible]
Sandoz	3100	[illegible]
Schindler	5400	[illegible]
Sulzer	325	[illegible]
Surveillance	4900	[illegible]
Swissair	1210	1170
SBC	315	[illegible]
Swiss Reinsur	2855	[illegible]
Swiss Volksbank	1480	[illegible]
Union Bank	3400	[illegible]
Winterthur	4500	[illegible]
Zurich Ins	1920	[illegible]

SBS Index : 652.85
Previous : 628.50

To Our Readers

Because of computer problems at the stock exchange, there were again no quotations in Brussels on Tuesday.

Toronto

Oct. 17

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5446	Abti Prce	$16⅞	16	16	— ⅜
600	Agnico E	$9½	9½	9½	+ ¼
318713	Air Canada	$12⅝	12⅛	12⅜	— ⅜
38562	Alt Energy	$21⅝	21⅝	21⅝	— ¼
8050	Alta Nat	$17¼	17¼	17¼	— ⅛
28800	A Barick	$28⅝	28¼	28¼	— ¼
4624	Atco I f	$10⅝	10½	10⅝	+ ¼
454626	BCE Inc	$42⅜	41¼	42	— ½
57109	BCED	170	162	168	+ 3
9792	BC Gas	$14⅞	14⅝	14⅝	— ⅛
102230	BP Canada	$21	20½	20½	
209205	Bt Bk Nkl	212	200	205	+ 5
471104	Bank N S	$17	16⅞	17	— ¼
2700	Baton	$14¼	14¼	14¼	
42524	BCE Mobl	$33¾	32⅝	33¾	+ ⅞
3600	Bramalea	$23⅝	23¾	23⅞	+ ⅛
21353	BC Phone	$17½	17	17¼	
2800	Brunswk	$11⅛	11	11	— ⅛
168720	CAE	$14⅝	14	14⅝	+ ½
566	CCL A	$13⅛	13⅛	13⅛	— ¼
13239	CCL B f	$13⅜	13⅛	13½	— ⅛
396501	Campeau	$9½	9⅛	9½	+ ¼
17970	C Nor West	430	400	430	+20
15332	C Packrs	$18½	18⅛	18¼	
322827	CI Bk Com	$30⅞	30⅜	30⅜	— ½
6360	CP Forest	$41½	40⅝	40⅝	— ⅞
139256	CP Ltd	$25¼	24⅝	24⅝	— ⅝
118389	CTire A f	$24½	23⅞	24½	
18900	Cantor	$28	27½	27⅝	— ⅜
33800	Cara	$19¼	19	19	
2000	Celanese	$28¼	28	28	
4939	Cntrl Cap	$12	11¾	12	
47560	Cineplex	$13½	12¾	13⅛	— ¼
269279	Corona A f	$8⅞	7⅝	8⅛	+ ⅛
4237	Crownx	$14⅝	14½	14½	+ ⅛
563	Denison A p	485	485	485	
23597	Denison B f	480	475	480	+ 5
12250	Derlan	$10	9¾	10	
200	Dicknsn A f	$5	5	5	
200	Dicknsn B	$5½	5⅛	5⅛	— ¼
35968	Dofasco	$26⅛	25⅞	25⅞	— ½
2180	Du Pont A	$27½	27¼	27¼	
51000	Dylex A f	$11	10⅝	10⅝	— ½
34500	Enfield	$7⅞	7	7⅛	
18500	Equty Svr A	400	390	400	+ 5
1908	FCA Intl	$9½	9⅜	9⅜	+ ¼
28820	FPI Ltd	$6⅞	6⅝	6⅝	+ ¼
680	Ficnbrdge	$36⅝	36⅝	36⅝	
8353	Fed Ind A	$15	14⅝	14⅝	
37200	Fed Pion	$15	14⅞	15	+ ⅜
1400	F City Fin	$40	39	39	—1½
18403	Fiat CCan A	$18¼	17¾	17¾	— ¼
8400	Flet C Inv	$21⅞	21⅝	21⅞	+ ¼
2500	Gendis A	$23½	23	23	— 1
1000	Gibraltar	$10¾	10½	10½	— ⅜
13500	Goldcorp f	465	445	450	+15
725	Hayes D	$14½	14½	14½	
72000	Hees Intl	$30⅛	29½	29⅝	— ⅜
78732	Hemlo Gld	$15⅝	15¼	15½	
37684	Hollingr I	$12½	12	12	
45550	Horsham f	$10⅝	10⅛	10¼	+ ⅛
3549	H Bay Co	$33⅜	33⅛	33⅜	— ¼
158315	Imasco L	$36½	35⅝	36⅛	— ¼
3880	Interhome	$47⅝	47¼	47½	— ¼
1384	Inco	$19½	18⅝	18⅝	— ½
15980	Ivaco A f	$12	11⅞	12	+ ¼
133668	Jannock	$20⅛	19⅞	20⅛	+ ¼
1976	Kerr Add	$20	19⅞	20	+ ½
25445	Labatt	$24	23⅝	23⅝	— ⅜
31770	Loblaw Co	$13⅜	13½	13⅝	
316102	Mackenzie	$8½	7⅞	8¼	
59000	Magna A f	$9⅞	9¼	9½	
300	MDS H A	$29⅝	29⅝	29⅝	
289133	Mclan H X	$12⅜	12¼	12⅜	
9140	Maritime f	$17½	17¼	17¼	— ¼
42799	Mark Res	$9⅝	9⅜	9⅝	+ ¼
737	Minnova	$20⅛	20	20	
14598	Molson A f	$37½	37⅛	37⅛	— ⅛
7850	Noma A f	$13⅜	13⅜	13⅜	— ⅛
223650	Noranda F	$14⅝	14⅛	14¼	— ¼
618734	Noranda I	$26	24⅞	25⅛	— ½
112830	Norcen	$25¾	25½	25⅝	— ⅛
546468	Nova Cor f	$9	8¾	8⅞	
14200	Nowsco W	$14	13⅞	13⅞	— ⅛
54920	Onex C t	$14⅝	14½	14⅝	— ⅛
23284	Oshawa A f	$31	30⅞	30⅞	+ ⅛
23562	PWA Corp	$15½	15⅛	15⅛	— ⅛
44650	Pgurin A f	$9	8⅝	8⅝	— ⅛
3000	PanCan P	$31	29⅞	30	— ⅞
186997	Placer Dm	$18⅜	17⅞	18⅛	
48200	Poco Pete	$9	8⅝	8⅝	— ⅛
9900	Que Sturg o	118	100	118	+15
34800	Rayrock f	$8⅛	8	8	— ⅛
74900	Renisanc	$21⅞	21½	21⅝	— ⅛
1900	Rogers A	$134½	131½	131½	—4½
18424	Rogers B f	$114	111	112½	—1½
188061	Royal Bnk	$47⅝	46½	47⅛	+ ⅛
65193	Ry Trco	$17⅛	16⅞	17	— ⅛
63437	Sceptre R	$5	495	495	— 5
156125	Scotts f	$17⅜	17⅛	17⅜	— ⅛
41700	Sears Can	$13⅝	13⅜	13⅝	+ ⅛
36800	SHL Systm	$10	9⅞	10	
23204	Shell Can	$41¼	40⅞	40⅞	— ½
178956	Sherritt	$13	12⅞	12⅞	+ ⅛
87755	Southam	$31	30½	30⅝	— ⅛
5690	Spar Aero f	$19⅝	19⅛	19⅝	+ ⅜
56136	Stelco A	$22	21½	21⅝	— ⅛
37500	TCC Bev	$11½	11¼	11¼	— ⅛
200	Teck Cor A	$25½	25½	25½	+ ⅜
171092	Teck B f	$23⅝	22⅞	22⅞	+ ⅛
186053	ThemCor	$18	17⅞	17⅞	— ⅛
375266	Tor Dm Bk	$21½	21	21⅛	— ⅛
17350	Torstar B f	$35	34⅞	34⅞	— ⅛
67442	TrnAlta U	$14	13⅞	14	
81874	TrCan PL	$17¼	17	17⅛	— ⅛
27618	Trimac	480	480	485	— 5
28075	Trilon A	$28⅞	20⅝	20⅝	— ⅛
4625	Trizec A f	$27⅝	27½	27½	
73470	Turbo	57	55	55	
3200	Unicorp A f	$6½	6½	6½	
400	Un Carbid	$19	18⅞	18⅞	— ⅛
6678	U Entprise	$17⅞	17⅜	17⅝	+ ⅛
6200	Westmin	$9	9	9	
5007	Weston	$42⅝	41½	42	— ⅛
7245	Woodwd A	210	208	208	—10
	Total sales 28,106,130 shares				

	Close	Previous
TSE 300 Index:	3,904.15	3,927.28

Montreal

Oct. 17

Sales	Stock	High	Low	Close	Chg.
171636	Bank Mont	$25¾	25⅜	25⅜	
4700	BombrdrA	$17	17	17	
140140	BombrdrB	$17	16⅞	16⅞	
11800	CB Pak	$11	11	11	
81800	Cambior	$12⅞	12½	12⅞	— ⅛
24446	Cascades	$8⅝	8⅝	8⅝	
18305	DomTxtA	$16⅛	15⅞	15⅞	— ⅛
750	Donohue	$13	13	13	
8225	Memotec	$10⅝	10⅝	10⅝	+ ⅛
163660	NatBk Cda	$13⅞	13½	13⅞	
8150	Noverco	$11⅝	11⅝	11⅝	
79601	Power Corp	$15⅛	15	15⅛	
11757	Provigo	$9⅞	9⅞	9⅞	— ⅛
4290	Quebecor	$15⅜	14⅞	15⅛	+ ⅛
21575	Videotron	$18⅝	18⅜	18½	— ⅛

Total Sales 6,957,101 shares.

	Close	Previous
Industrials Index:	1,666.80	1,674.32

SAFIRE
IN THE IHT EVERY MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

London Metals

Oct. 17

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1860.00	1865.00	1860.00	1865.00
Forward	1785.00	1786.00	1785.00	1786.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1835.00	1838.00	1841.00	1843.00
Forward	1817.00	1818.00	1825.00	1826.00
LEAD Sterling per metric ton				
Spot	489.00	489.50	473.00	475.00
Forward	474.00	475.00	464.50	465.00
NICKEL Dollars per metric ton				
Spot	10400	10425	10350	10400
Forward	10100	10125	10075	10175
TIN Dollars per metric ton				
Spot	8180.00	8200.00	8230.00	8250.00
Forward	8200.00	8220.00	8260.00	8280.00
ZINC (High Grade) Dollars per metric ton				
Spot	1615.00	1620.00	1600.00	1610.00
Forward	1600.00	1603.00	1585.00	1595.00

Source: AP.

London Commodities

Oct. 17

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Dec	313.00	318.20	311.00	311.00	311.00	315.80
Mar	314.00	314.40	315.80	309.00	310.60	311.00
May	308.40	308.80	310.40	304.20	305.60	305.80
Aug	303.20	303.60	304.00	300.00	299.00	300.00
Oct	293.20	293.60	293.40	297.00	290.20	290.60
Dec	280.00	295.00	N.T.	N.T.	278.00	288.00
Mar	281.00	286.00	N.T.	N.T.	279.20	283.00
Volume: 2,168 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	741	742	742	727	726	727
Mar	718	719	720	710	712	713
May	728	729	729	721	721	722
Jul	743	744	743	738	734	737
Sep	759	760	757	751	751	752
Dec	787	788	787	777	776	777
Mar	808	810	810	800	799	800
Volume: 2,742 lots of 10 tons.						
COFFEE Sterling per metric ton						
Nov	708	710	720	705	715	717
Jan	674	678	687	670	672	674
Mar	685	688	695	680	682	683
May	695	697	708	695	698	700
Jul	715	718	722	714	710	715
Sep	734	740	730	730	730	735
Nov	754	760	754	754	750	753
Volume: 2,568 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Nov	183.00	183.25	184.50	180.75	180.00	180.25
Dec	179.50	179.75	181.25	178.00	176.75	177.00
Jan	176.50	176.75	178.00	175.00	173.75	174.00
Feb	172.00	172.50	173.50	172.50	169.00	169.25
Mar	167.50	168.00	168.00	167.50	165.25	165.50
Apr	164.50	165.50	165.00	164.50	162.25	162.50
May	159.00	162.00	N.T.	N.T.	156.00	162.00
Jun	157.00	159.00	161.00	160.00	155.00	161.00
Jul	156.00	160.50	N.T.	N.T.	155.00	161.00

Volume: 11,959 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

S&P 100 Index Options

Oct. 17

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
280	37½	—	n.a.	n.a.	n.a.	—	—	—
285	33⅛	—	—	—	⅛	—	—	—
290	29	31	—	—	⅛	2½	—	—
295	24	—	—	—	⅛	2½	—	—
300	18⅞	22	31	28	⅛	4⅛	4	7⅛
305	13⅝	17⅝	21⅝	—	1⅛	5⅝	7	—
310	9⅝	14⅛	17	20	1⅜	6⅛	8⅝	10½
315	5⅝	10⅝	13⅝	—	2⅝	7⅞	10	—
320	2⅞	7½	11	14	4⅝	9⅝	12⅛	13½
325	⅞	4⅝	8⅛	—	8⅜	12	14	—
330	⅛	2⅛	5⅝	9⅛	12⅝	14⅞	18⅜	19
335	⅛	1⅜	3⅞	—	17⅜	18⅝	20⅜	—
340	⅛	⅞	2⅝	4⅝	21	23⅛	23⅜	27
345	⅛	⅛	1⅝	—	26⅝	30⅝	31	—

Calls: total volume 154,214; total open int. 414,592;
Puts: total volume 302,322; total open int. 580,308;
S&P 100 Index: High 319.94 low 312.21 close 317.58 — 2.36
Source: CBOE.

Spot Commodities

Oct. 17

Commodity	Today	Prev.
Aluminum, lb	0.80	0.80
Coffee, lb	0.69	[illegible]
Copper electrolytic, lb	1.4315	1.4400
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.42
Printcloth, yd	0.50	0.50
Silver, troy oz	5.11	5.11
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.50	105.50
Tin, lb	4.8275	[illegible]
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Oct. 17

Strike Price	Calls-Settle Nov	Dec	Mar	Puts-Settle Nov	Dec	Mar
52	1.81	2.06	2.56	0.14	0.43	0.81
53	1.06	1.43	1.94	0.38	0.76	[illegible]
54	0.50	0.91	1.46	0.82	1.20	[illegible]
55	0.21	0.56	1.08	1.52	1.82	[illegible]
56	0.08	0.33	0.71	—	2.62	—
57	0.03	0.18	0.50	—	3.46	—

Est. total vol.: 22,358
Calls: Mon. volume: 15,874; open int.: 74,085
Puts: Mon. volume: 7,815; open int.: 74,887
Source: CME.

U.S. Treasuries

Oct. 17

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.39	7.41	7.66	7.66
6-month bill	7.45	7.47	7.87	7.95
1-year bill	7.28	7.30	7.83	7.81
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	101 9/32	101 11/32	8.01	7.98

Source: Salomon Brothers.

Dividends

Oct. 17

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
NVR LP	-	.20	11-21	11-1
INCREASED				
Charter One Fin.	Q	.13	11-15	10-30
Harleysville Svgs	Q	.10	11-15	11-1
Old Kent Fincl	Q	.26½	12-15	11-13
RESUMED				
Contntl Mtge Eq Tr	-	.18	11-6	10-25
Natl Income Rlty Tr	-	.12	11-6	10-25
USUAL				
Bally Manufctrg	-	.07½	11-24	11-2
Calif RI Estate Inv	-	.05	11-6	10-31
Calif Water Svc	Q	.42	11-15	11-1
Cavalier Homes	-	.02	11-15	10-27
Core Industries	Q	.18	1-2	12-11
Earle M Jorgensen	Q	.25	11-10	10-31
Family Bancorp	Q	.12½	11-15	11-1
Family Bancorp	Q	.12½	11-15	11-1
First Chattanooga	Q	.08	12-15	11-17
Frst Chattang Fncl	Q	.08	12-15	11-17
Fst Clizen Bcshrs B	Q	.10	1-12	1-2
Fst Clizen Bcshrs A	Q	.10	1-12	1-2
Goodrich (BF) Co	Q	.50	12-31	12-1
LADD Furniture Inc	Q	.07	11-15	11-1
Lilly (Eli) & Co	Q	.33¾	12-9	11-15
Northeast Bancorp	Q	.35	11-10	10-26
Security Amer Fincl	S	.05	11-10	10-27
Southern Co	Q	.53½	12-6	11-6
Tokheim Corp	Q	.14	11-24	11-3
Transom Incm Shrs	M	.18	11-15	10-31
Weis Markets	Q	.14	11-24	11-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Paris Commodities

Oct. 17

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	2,468	2,442	2,440	2,470	— 18
Mar	2,490	2,450	2,465	2,477	— 20
May	2,470	N.T.	2,465	2,485	— 25
Aug	2,560	2,520	2,550	2,570	— 5
Oct	N.T.	N.T.	2,400	2,450	— 30
Dec	N.T.	N.T.	2,320	2,365	— 20
Est. vol: 246 of 50 tons. Prev. actual sales: 339 lots. Open interest: 14,174.					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	730	Unch.
Mar	N.T.	N.T.	—	735	Unch.
May	N.T.	N.T.	—	748	Unch.
Jly	N.T.	N.T.	—	745	Unch.
Sep	N.T.	N.T.	—	760	Unch.
Dec	N.T.	N.T.	—	790	Unch.
Mar	N.T.	N.T.	—	805	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 4.					
COFFEE French francs per 100 kg					
Nov	650	N.T.	—	680	— 5
Jan	N.T.	N.T.	645	670	— 8
Mar	675	N.T.	640	680	Unch.
May	N.T.	N.T.	665	685	+ 8
Jly	N.T.	N.T.	675	—	+ 10
Sep	N.T.	N.T.	689	—	+ 5
Nov	N.T.	N.T.	695	—	+ 10

Est. vol: 16 lots of 5 tons. Prev. actual sales: 20 lots. Open interest: 217.
Source: Bourse de Commerce.

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Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

(Other Earnings on Page 19)

Gerber Products

2nd Quar.	1990	1989
Revenue	290.70	273.90
Oper Net	27.10	24.50
Oper Share	0.72	0.62
1st Half	**1990**	**1989**
Revenue	554.50	513.20
Oper Net	53.80	42.80
Oper Share	1.42	1.06

1989 nets exclude losses of $437,000 in quarter and of $479,000 in 9 months.

Golden West Financ'l

3rd Quar.	1989	1988
Net Inc.	41.80	36.00
Per Share	0.66	0.57
9 Months	**1989**	**1988**
Net Inc.	117.10	101.90
Per Share	1.86	1.62

Goodrich (B.F.)

3rd Quar.	1989	1988
Revenue	607.30	618.10
Net Inc.	40.10	60.70
Per Share	1.45	2.22
9 Months	**1989**	**1988**
Revenue	1,850.	1,730.
Net Inc.	145.40	158.50
Per Share	5.29	5.78

Grainger (W.W.)

3rd Quar.	1989	1988
Revenue	438.40	400.10
Net Inc.	28.80	29.50
Per Share	1.05	1.07
9 Months	**1989**	**1988**
Revenue	1,280.	1,150.
Net Inc.	86.70	82.90
Per Share	3.18	2.98

GTE

3rd Quar.	1989	1988
Revenue	4,400.	4,008.
Net Inc.	368.00	313.00
Per Share	1.06	0.91
9 Months	**1989**	**1988**
Revenue	12,800.	12,200.
Net Inc.	1,000.	898.80
Per Share	3.01	2.62

Honeywell

3rd Quar.	1989	1988
Revenue	1,730.	1,738.
Net Inc.	74.40	(a)41.4
Per Share	1.73	—
9 Months	**1989**	**1988**
Revenue	5,170.	5,220.
Net Inc.	212.1	47.90
Per Share	4.92	1.13

a: loss.

Lilly (Eli) & Co.

3rd Quar.	1989	1988
Revenue	1,050.	940.40
Net Inc.	212.40	171.40
Per Share	0.73	0.60
9 Months	**1989**	**1988**
Revenue	3,390.	3,030.
Net Inc.	714.20	585.30
Per Share	2.45	2.04

Lukens

3rd Quar.	1989	1988
Revenue	166.80	[illegible]
Net Inc.	11.60	[illegible]
Per Share	1.31	[illegible]
9 Months	**1989**	**1988**
Revenue	487.10	[illegible]
Net Inc.	27.70	[illegible]
Per Share	3.17	[illegible]

Rohm & Haas

3rd Quar.	1989	1988
Revenue	623.00	[illegible]
Net Inc.	32.40	[illegible]
Per Share	0.49	[illegible]

Wheeling-Pittsburgh

3rd Quar.	1989	1988
Revenue	297.70	[illegible]
Net Inc.	44.50	[illegible]
Per Share	0.47	[illegible]
9 Months	**1989**	**1988**
Revenue	886.70	[illegible]
Net Inc.	149.80	[illegible]
Per Share	2.86	[illegible]

Willamette Industries

3rd Quar.	1989	1988
Revenue	486.60	[illegible]
Net Inc.	52.90	[illegible]
Per Share	2.08	[illegible]
9 Months	**1989**	**1988**
Revenue	1,490.	[illegible]
Net Inc.	139.70	[illegible]
Per Share	5.50	[illegible]

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MEDIA MARKETS

Global Marketing Is Not Black and White Affair

By PIA FARRELL
Special to the Herald Tribune

PARIS — "Think globally, act globally." That's the buzz word among European advertisers who want to survive and prosper in post-1992 Europe. But Bruno Suter, an executive at the Eurocom SA agency, learned the hard way that selling the same product, with the same message, in as many countries as possible, is a risky business.

Mr. Suter said he was baffled by the refusal last month of some foreign marketers to use promotional ads he conceived for Benetton SpA, the Italian apparel company, on the grounds that they contained too much nudity and carried racial connotations. The pictures feature a black and a white arm held together by handcuffs and a black woman nursing a white infant.

The ads were intended to showcase the company's 1989 international campaign, dubbed "United Colors of Benetton." They drew rave reviews from many European marketers, who gave the series the advertising industry's annual award for most creative promotional campaign.

In certain cases, cultural differences come into play, which can create misunderstandings.

In the United States, however, the ads drew the ire of some black people, who called for their removal from billboards throughout the country.

The National Association for the Advancement of Colored People said it received many calls complaining about the handcuffs picture, which suggested to some that a black man was being led to jail.

"We understand that the advertisers were trying to portray unity between blacks and whites, but the ad gave the wrong message, and some blacks felt Benetton was promoting bondage directed towards the dark-skinned model in the picture," said James W. Williams, a spokesman for the NAACP.

The ad featuring the black woman nursing a white baby was deemed "too risky" to run in the United States, said Jeremy Burbach, an executive with J. Walter Thompson Co. who is in charge of placing Benetton ads with the U.S. media. "There was a chance of hitting upon a sensitive nerve unwittingly," he said.

Mr. Burbach noted that displays of nudity are not usually used in American ads. Also, the image of a black woman nursing a white infant could have evoked images of black nursemaids in the slavery era.

THE ADS ALSO were criticized in Japan, where pictures of breast-feeding violate the industry's code. According to Linno Ricotti, who directs Benetton's international campaigns, Japanese advertisers thought the picture of the handcuffed black and white couple "opened the door for possible risky interpretation." The Benetton executive said the Japanese opted instead for a "a more straightforward Benetton picture of teenagers canoeing."

Koh Sakata, the creative director for McCann-Erikson Hakuhodo Inc. in Tokyo, said, "Racist attitudes sometimes crop up in advertising here, generally on the client side." Mr. Sakata noted, however, that Japanese people were used to seeing black entertainers such as Eddie Murphy and Sammy Davis promoting products on television.

In Britain, advertisers for the London transportation service declined to use the Benetton woman and child picture on buses and trains, reportedly because it contained too much nudity.

Referring the the racial connotations in the ads, Mr. Suter, who is Swiss, claims they were simply an artistic choice that was "completely misinterpreted" by some.

"We were trying to emphasize different colors coming together to form a nice crisp image," he said. "I didn't realize there was still such a lack of tolerance in the United States."

Despite the negative publicity his ads have generated, Mr.

See ADS, Page 19

Satellite Decoders: Cost Furor in U.S.

By Calvin Sims
New York Times Service

NEW YORK — America's satellite-television industry, which for years has complained about the number of people watching without paying, says it has finally found a way to stop them.

But it wants the cost of its new prevention system to be borne by its customers, and that has started a battle that could affect the 2 million Americans who own satellite dishes.

The dispute centers on a device soon to be introduced for unscrambling satellite-television signals. General Instrument Corp., the manufacturer of the new decoder, says it is needed to stop hundreds of thousands of people from stealing programming by using illegal versions of its existing decoder.

The company also says the new device will allow programmers to offer far more pay television to a greater number of subscribers.

General Instrument wants consumers to pick up the cost of the new technology, which is expected to be at least $500, or $129 with the trade-in on an old decoder with an unexpired warranty.

But consumer advocates say General Instrument, which has a monopoly on such decoders, should pay for replacement decoders because it is the company's fault that the existing equipment does not foil theft and because satellite-television programmers will at some point abandon current subscribers by switching to the new decoding system.

They also argue that the company is less interested in preventing piracy and improving service than in selling new equipment to the owners of existing decoders.

Gene Kimmelman, a spokesman for the Consumer Federation of America, said, "This is a bad deal for satellite-dish owners because people bought the decoders with the expectation that they would work and that there would be new programming in the future."

What is more, "video hackers" who have found ways to steal satellite programming, say the new devices, scheduled to go on sale later this year, are not likely to be any more secure than the ones they replace.

The dispute comes at a time when satellite viewing and programming is expanding rapidly in North America and readying for a takeoff in Europe.

Satellites already send programs to European cable systems and a

See Satellite, Page 17

Alan Decker/The New York Times
Decoders being tested at a General Instrument lab in San Diego.

Foreign Buying Helps Dollar Recoup Losses

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mixed Tuesday, rebounding at midafternoon after being aggressively sold through the morning on news the U.S. merchandise trade deficit for August was larger than expected, dealers said.

Investors decided it safe to return to the dollar when the Dow Jones industrial average recovered most of a 63-point low and appeared to steady, they said.

Rumors that a Southeast Asian central bank was actively buying dollars when the currency sunk to 141 yen also added momentum to the market's inclination to cover short positions.

The dollar rose to 142.80 yen from 141.90 on Monday, but it slipped to 1.8660 Deutsche marks from 1.8690.

Dealers reported aggressive buying by Japanese companies following news the U.S. merchandise trade deficit expanded to $10.77 billion in August from $8.24 billion in July.

The dollar had fallen sharply following the trade news, hitting bargain levels that touched off buying first in the yen and then spread to the mark, dealers said.

Gopalin Nair, Drexel Burnham Lambert Inc. vice president for foreign-exchange trading, said the dollar drops on news of trade deficits because "the higher the dollar, the more central banks will want to get it down."

Charles Wheeler, a trader at Union Bank in Los Angeles, said, "People are buying because they had shorted the dollar in anticipation of steeper stock market decline. But between the trade numbers and the lower interest rates, there is really no longer any rationale to be a dollar bull."

The Federal Reserve Board has been supplying money to the banking system and apparently allowing interbank loan rates to fall in an effort to cushion the market from a credit crisis linked to Friday's steep fall in the stock market.

In fact, dealers said, stock trading was leading the currency market.

"The dollar is watching the Dow and is moving virtually tick to tick with it," said Ian Spence, a dealer with Manufacturers Hanover Trust Co.

He said that when the Dow began to whittle away its sharp early loss the foreign-exchange market began to feel safer. The Dow industrials ended with a loss of 18.65 points, after Friday's 190.58-point loss and Monday's 88.12-point recovery.

Only when the Dow convincingly stabilizes, dealers said, will the dollar refocus on economic fundamentals.

Others said the dollar perked up after the release of slightly better-than-expected U.S. industrial production and capacity utilization figures. They said this indicated that even with the very bad trade figure, there was underlying support for the dollar when it was relatively cheap.

Though the dollar market is taking direction from the Dow, said Lee Oliver, a trader with Midland Bank PLC in New York, the currency "basically looks very, very bid," or bullish. It has maintained its value against heavy central bank intervention, interest rate rises overseas and the ongoing stock market fluctuations, he noted.

The dollar slipped to 1.6358 Swiss francs from 1.6365, and it edged down to 6.3435 French francs from 6.3530.

The pound ended at $1.5750, unchanged from Monday's close as its behavior in Tuesday's market became more a function of dollar-/mark volatility then of its own internal factors, dealers said.

Earlier in London, the pound rose to $1.5830 from $1.5780, but it fell to 2.9328 DM from 2.9383 on Monday. It was unchanged at 89 on its trade-weighted index.

Also in London, the dollar closed at 1.8525 DM, in London, down from 1.8645 on Monday, and it fell to 141.50 yen from 141.65.

(Reuters, UPI, AP)

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	1.8525	1.8645
Pound sterling	1.5830	1.5780
Japanese yen	141.50	141.65
Swiss franc	1.6325	1.6390
French franc	6.2888	6.3343

Source: Reuters

Study Warns U.S. of Software Problems

By Evelyn Richards
Washington Post Service

WASHINGTON — The U.S. government is risking lives and wasting billions of dollars because it is unable to ensure that its computer software operates reliably and is efficiently developed, according to a soon-to-be-released study by a House investigations subcommittee.

Many examples of "waste, fraud and abuse can be related to problems in the development of computer software," according to a letter accompanying the study produced by the staff of the investigations subcommittee of the House Committee on Science, Space and Technology.

More often than not, the software, whether produced inside the government or by contractors, is late, flawed and over budget, the study says. The problem is heightened, it says, by the government's inability to hire and retain top-flight specialists and by the lack of federal standards to assure the software operates safely.

Software, the instructions that govern computers, is used in virtually every part of modern life, from medical equipment to jet fighters and nuclear power plants. But demand far exceeds what programmers can produce.

"There is a national need to improve our software capabilities," said Watts Humphrey, an official with the government-funded Software Engineering Institute at Carnegie-Mellon University, who is familiar with the study.

"The most startling finding to me was how many people in different agencies are having the same problems," said the study's co-author, James Paul.

The most public airing of the problem has come at the Pentagon, where the annual bill for software embedded in weapons systems is expected to soon exceed $30 billion. Recent software snafus have been cited as contributing to massive delays and to cost overruns totaling hundreds of millions of dollars in numerous national security programs.

Software glitches have been cited, too, as plaguing the B-1B bomber, while a Pentagon task force characterized the Strategic Defense Initiative as "a monumental software problem."

"Many systems that are being developed are behind schedule, and more often than not the blame is on software," a Pentagon special assistant for software, Virginia Castor, said recently.

Beyond the difficulty of producing software on time, the congressional study raises concern about the lack of government regulation of software quality. "There is no infallible method whereby a regulatory agency can assure that the software embedded in a system will not cause death or injury," the study says.

It claims that the Food and Drug Administration issued 64 recall notices for computerized medical devices through July 1987, often because software defects were not detected earlier.

In one of the most publicized incidents of software failures, several cancer patients died in 1985 and 1986 when a software flaw allowed one brand of radiation-treatment machine to deliver doses 100 times greater than ordered.

Currency Rates

Cross Rates

Oct. 17

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.0915	3.3145	1.1280	0.3323	0.1534*	—	5.374*	1.2871	1.4785*
Brussels(a)	38.9225	61.68	21.018	6.1006	2.0051*	18.617	—	22.9705	0.2756
Frankfurt	1.8659	2.94	—	0.2941	0.1358*	0.8868	4.76*	1.1402	1.311*
London (b)	1.583	—	2.9328	9.9680	2,257.50	3.3055	61.51	2.5673	222.45
Milan	1,371.75	2,142.70	735.63	216.46	—	652.31	35.827	839.21	9.637
New York(c)	—	1.575 b	1.866	6.3435	1,375.00	2.106	N.A.	1.6358	142.80
Paris	6.295	9.977	3.3995	—	0.4618*	3.0014	0.1618	3.8769	4.452*
Tokyo	142.35	224.24	76.18	22.43	0.1036	67.51	3.4271	86.94	—
Zurich	1.6170	2.569	0.8764	0.258	0.1191*	0.7789	4.3839*	—	1.1486*
1 ECU	1.1084	0.7002	2.0614	6.9744	1,509.95	2.3158	43.1156	1.7972	156.613
1 SDR	1.2704	0.8059	2.3704	7.997	1,742.35	2.657	49.4468	2.0583	180.521

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.254	Max. peso	2680.00	S. Afr. rand	2.636
Austral. $	1.2814	Greek drac.	163.60	N. Zealand $	1.7048	Soviet ruble*	0.6277
Austr. schil.	13.12	Hong Kong $	7.8075	Nig. naira*	5.2995	Span. peseta	118.70
Brazil cruz.	4.273	Indian rupee	16.892	Norw. krone	6.9525	Swed. krona	6.471
Canadian $	1.1751	Indo. rupiah	1774.00	Phil. peso	21.48	Taiwan $	25.49
Chinese yuan*	3.7221	Irish £	0.6954	Port. escudo	158.35	Thai baht	25.72
Danish krone	7.2745	Israeli shek.	1.99	Saudi riyal	3.748	Turkish lira	2265.00
Egypt. pound	2.5932	Kuwaiti dinar	0.2963	Sing. $	1.9595	UAE dirham	3.6701
		Malay. ring.	2.69	S. Kor. won	671.30	Venez. boliv.	37.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5734	1.5656	1.5576	Canadian dollar	1.1787	1.1828	1.1882
Japanese yen	140.56	140.29	140.47	Swiss franc	1.6309	1.6301	1.6192
Deutsche mark	1.8491	1.8484	1.8482				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Oct. 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ¾-8 ⅞	7⅞-8	7⅝-7¾	14 ⅞-15 ⅛	9 ⅞-10 ⅛	6 ¾-6 ⅞	10 ⅛-10 ¼	8 ¼
2 months	8 ¾-8 ⅞	7⅞-8	7⅝-7¾	14 ⅞-15 ⅛	9 ⅞-10 ⅛	6⅝-6¾	10 ⅛-10 ¼	8¼
3 months	8 ⅝-8 ¾	8 1/16-8 3/16	7 ⅝-7 ¾	14 ⅞-15 ⅛	10-10⅛	6¾-6⅞	10 ⅛-10 ¼	8¼
6 months	8 ½-8 ⅝	8 ⅛-8 ¼	7⅝-7¾	14 ⅝-14 ⅞	9 ⅞-10 ⅛	6⅝-6¾	10 ⅛-10 ¼	8 ¼
1 year	8 ⅜-8 ½	7 15/16-8 1/16	7 ⅝-7 ¾	14 ½-14 ¾	9 ¾-9 ⅞	6 ⅝-6 ¾	10⅛-10¼	8½

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Oct. 17

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10½	10½
Federal funds	8 11/16	8¾
Com paper 90-179 days	7.27	7.27
3-month Treasury bills	7.42	7.44
6-month Treasury bills	7.40	7½
2-month CD's	8.10	8.00
3-month CD's	8.10	7.95
Japan		
Discount rate	3¾	3¾
Call money	5 27/32	5 27/32
2-month interbank	6⅛	6 3/32
3-month interbank	6 3/16	6 3/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	8.00	8.00
1-month interbank	8.05	8.05
3-month interbank	8.20	8.20
6-month interbank	8.15	8.15
Britain		
Bank base rate	15.00	15.00
Call money	15 1/16	15.00
3-month interbank	15.00	15.00
6-month interbank	14 13/16	14 13/16
France		
Intervention rate	9½	9½
Call money	9 13/16	9 15/16
1-month interbank	9 15/16	9 13/16
3-month interbank	10.00	9 13/16
6-month interbank	9 15/16	9 13/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 17

1 month	8½ - 8⅝
2 months	8½ - 8⅝
3 months	8½ - 8⅝
6 months	8⅜ - 8½
1 year	8⅜ - 8½

Source: Reuters.

U.S. Money Market Funds

Oct. 17

Merrill Lynch Ready Assets
30-day average yield: 8.50
Telerate Interest Rate Index: 8.224
Source: Merrill Lynch, Telerate.

Gold

Oct. 17

	A.M.	P.M.	Ch'ge
Hong Kong	364.85	364.15	+ 0.20
Luxembourg	365.70	—	— 1.00
Paris (12.5 kilo)	366.49	366.42	+ 2.00
Zurich	366.25	367.25	+ 1.00
London	365.65	366.65	— 1.75
New York	—	367.25	+ 0.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Delors Gives A Push to EC Union

Compiled by Our Staff From Dispatches

BRUGES, Belgium — The head of the European Community's executive Commission, Jacques Delors, said Tuesday that December's EC summit should set a deadline of the end of 1992 to adopt and ratify the treaty changes needed to create a monetary union in the community.

But in Bonn, the Bundesbank president, Karl Otto Pöhl, said the program for European monetary reform should not go ahead until other important changes had been achieved by the trading bloc.

Mr. Delors, in a speech prepared for delivery at the opening session of the College of Europe's academic year, appealed for a quantum leap in EC integration by pressing ahead with economic and monetary union.

EC sources said the speech was Mr. Delors's reply to the anti-integration viewpoint stated by the British prime minister, Margaret Thatcher, on the same occasion a year ago.

EC leaders agreed at their summit meeting in Madrid in June to launch the first phase of the Delors plan — free circulation of capital and closer economic policy coordination — from the middle of next year. They also agreed to prepare an inter-governmental conference to negotiate the treaty changes needed for later stages, even though Mrs. Thatcher disputes the goal of a single currency.

Mr. Delors proposed on Tuesday that the Dec. 8 and 9 EC summit meeting in Strasbourg should not only set a date for that conference to meet but also agree that the new treaty should be adopted and ratified by national parliaments by the end of 1992.

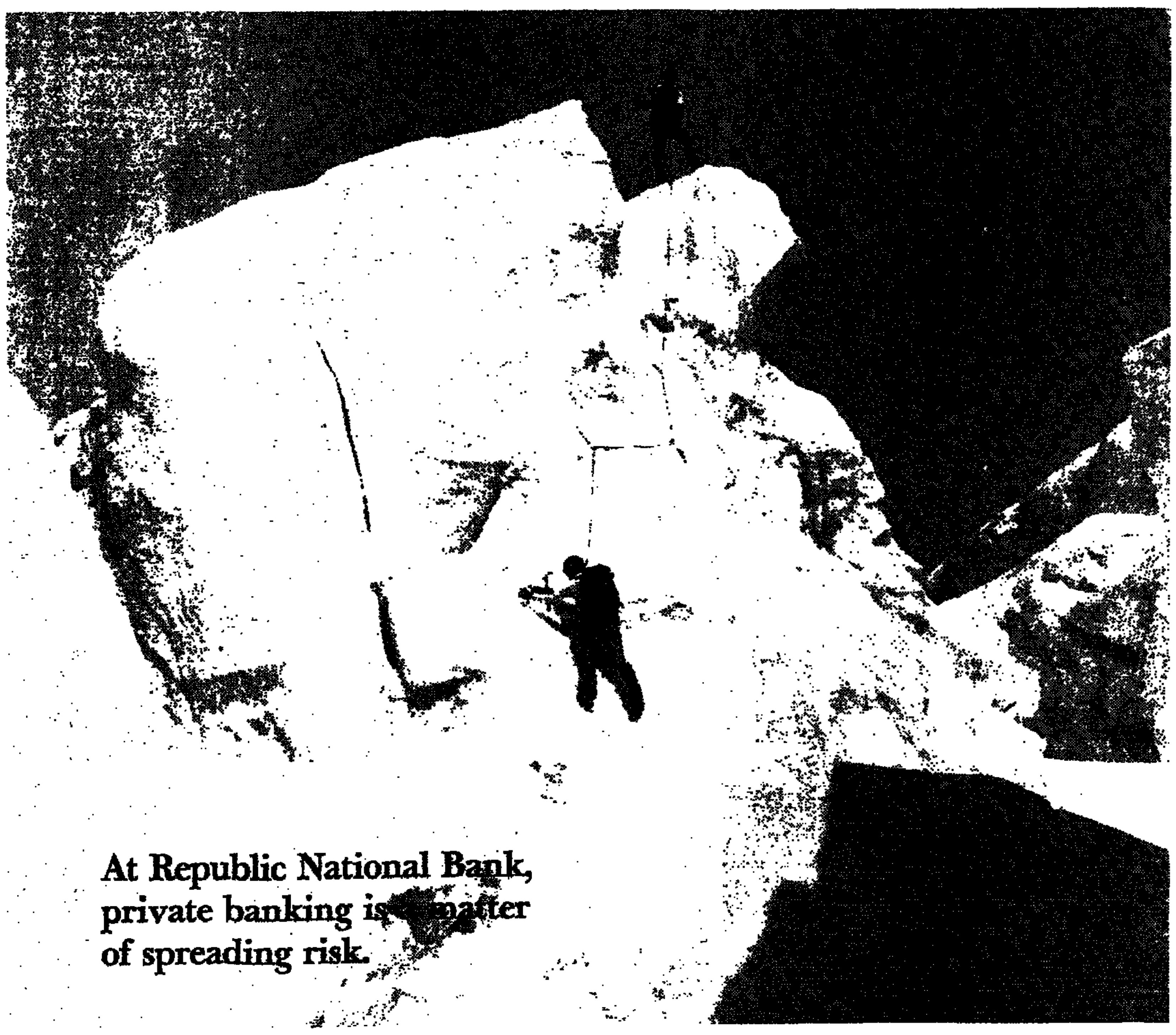
"Without such a commitment, I fear that the preparation of economic and monetary union and the success of the first phase would suffer from an obvious lack of dynamism," he said. "We must have the obligation to reach a result."

In Bonn, Mr. Pöhl noted that the December meeting may decide to call a conference on monetary union for next year to change the EC's treaty to accommodate a European central bank.

"I would like to see a longer wait on treaty changes until integration has progressed further," Mr. Pöhl said at a conference that was organized by Chancellor Helmut Kohl's Christian Democratic Party.

He said the changes he wanted included the free movement of capital within the community, the full membership of all EC countries within the European Monetary System and the successful creation of the internal market after 1992.

(Reuters, AFP)



At Republic National Bank, private banking is a matter of spreading risk.

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Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 6

AlaP 82pf, PSEG 74pf, DetE 50pf, SovranEP pfA, IIIPw 42pf, PhilE 44pf

NEW LOWS 37

viAlpln 112, Amdura pf, Calmat, ChrmHun n, CrossAtSv pf, FloridInc, HMCorp pf, IRPS n, Triton Gp, Winnebago, AldIrish pf, Analog, CanalCashl, Chyron, DixonGp n, Hyperion n, MFS Intinc, MagRestr pr, UDC Devl pf, Amdura, BoyFlnd, CMHldgs pf, EquiRE, LIL Cp pfK, PortElf, StatPac, WhitmkP pf

AMEX Highs-Lows

NEW HIGHS 4

AmPrecsn, ISI Syst, PGE 254prT, VernitaPr n

NEW LOWS 23

AlloutHlt wt, BradleyRE, HMG Court, OneLibPrv, TSF Comm n, Weldfron, AlphaGrp, CornFed, Iroquois Bd, PrescCorTr, TrisMed, WellsGord, AmCapCp, Crowley MR, Statler n, UnicornAmer, AmTriBalanc, DeskTec, NatlRtrs, TII Ind, WCI Pfd

INTERNATIONAL STOCK MARKETS
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BUSINESS BRIEFS

Airbus to Seek Funding in Markets

PARIS (Reuters) — Airbus Industrie is to seek funding in financial markets for the launching of its proposed new A321 airliner, a company spokeswoman said Tuesday.

"We will go to the open market for the A321 launch," she said, confirming remarks made by the Airbus managing director, Jean Pierson, in Toulouse on Monday. The total required would be about $500 million and banks had been invited to tender for the financing, she said.

No decision has yet been taken to proceed with the A321, a stretched version of the A320, but firm orders have been received for about 100 of the short- to medium-range aircraft. In June, Mr. Pierson said the consortium had a target of 40 firm commitments before officially launching the A321 program.

Daimler, Fiat Discuss Cooperation

MILAN (Reuters) — Daimler-Benz AG, the West German car and aerospace group, has been holding talks with Fiat SpA of Italy on possible cooperation in the aerospace and industrial-vehicle sectors, Daimler's president, Edzard Reuter, was quoted Tuesday as saying in the Italian financial daily Il Sole 24 Ore.

In the longer term, these talks could also be extended to the car sector, Mr. Reuter said, but he gave no details. He said he had already met Fiat's managing director, Cesare Romiti, and was planning another meeting later this year or early next year to discuss proposals being drawn up by managers of the two groups.

Sandoz Foresees Higher 1989 Profit

BASEL, Switzerland (Reuters) — Sandoz AG, the Swiss chemicals group, forecast Tuesday that consolidated profit for 1989 would be up from 1988, following a significantly higher profit in the first nine months. It did not give a figure.

The company said in a letter to shareholders, "Even after deducting one-off costs at the end of the year for the new holding structure, consolidated profits can be expected to be more favorable in 1989 than in the previous year, so long as there is not a substantial deterioration in the currency situation."

Control Data Making New Mainframe

BLOOMINGTON, Minnesota (AP) — Control Data Corp. on Tuesday announced development of a mainframe computer that it expected to begin shipping in the second half of 1990.

The computer, the Cyber 2000, is a $2.3 million machine that eventually will replace its biggest mainframe, the Cyber 990. The new machine, based on Control Data's own proprietary technology, will have twice the computing power of its predecessors, the company said.

The company also announced a technology-sharing agreement with MIPS Computer Systems Inc. of Sunnyvale, California, to design the the central processors of its future computers.

Elf and Agip Jointly Seeking Gatoil

GENEVA (AFP) — Gatoil SA, the Swiss oil company currently facing bankruptcy, said Tuesday that Agip Suisse and Elf Suisse had made a joint proposal to take over its activities.

"Agip and Elf are not the only ones" interested in Gatoil, a spokesman for the company said. "Other companies in Switzerland and abroad have also made offers."

New Pork Product From McDonald's

CHICAGO (Reuters) — McDonald's Corp. said Tuesday it was beginning to offer a pork-rib sandwich at its 8,000 U.S. restaurants for about a month. The announcement was made jointly in Chicago by officials of McDonald's and the National Pork Producers Council, and coincides with National Pork Month, officials said.

McDonald, which is cautiously diversifying its menu, also recently started test-marketing pizzas.

Ford Buys More Stock In Jaguar as Prices Drop

Reuters

LONDON — Ford Motor Co., the U.S. automobile giant, bought up millions of bargain-value shares in Britain's luxury carmaker, Jaguar PLC, as stock prices tumbled worldwide.

Ford, which is vying for the prestige-laden Jaguar name with its American rival, General Motors Corp., the world's biggest automobile manufacturer, said on Tuesday it had doubled its shareholding to 10.4 percent.

Ford said it had bought or agreed to buy 19.04 million Jaguar shares by the end of trading on Monday, when prices slumped by the biggest margin since the Black Monday collapse of October 1987.

Stephen Reitman, automobile-industry analyst at UBS/Phillips & Drew, a London brokerage house, said Ford had been buying heavily in New York on Friday, when stocks began sinking, and in London on Monday before markets began to recover.

Ford, the world's No. 2 carmaker, has said it aims to boost its stake in Jaguar to 15 percent, the maximum allowed by Britain's Conservative government when it privatized the former state-run firm in 1984. That restriction expires in 1990, but it could be withdrawn before then if Jaguar so requested.

Jaguar, its elite image built on exclusivity, high-powered engines and sports cars, has spurned Ford's advances as an "unwelcome surprise." Jaguar says it needs a cash injection but wants to stay independent.

General Motors said last week it was talking with Jaguar about the possibility of joint ventures and of taking a minority stake in the British firm.

"I expect a deal with General Motors to be announced soon and Ford has decided it must have a strong shareholder's voice," Mr. Reitman of UBS/Phillips & Drew said. "Ford is desperately keen to get Jaguar."

Jaguar has been forced to look for support since it was hit by a slump in the U.S. market — the world's biggest for luxury cars.

Its first-half profits for 1989 slipped to £1.4 million ($2.2 million) from £22.5.

Merck Posts 25% Rise In Profit for Quarter

United Press International

RAHWAY, New Jersey — Merck & Co., the world's largest pharmaceuticals company, reported Tuesday that its third-quarter profit had risen 25 percent to $390.5 million, or 99 cents a share, from $311.8 million, or 79 cents a share, a year ago.

Sales for the quarter ended Sept. 30 rose 11 percent to $1.63 billion from $1.47 billion in the year-earlier quarter, Merck said.

Merck indicated that earnings for the first nine months of 1989 had increased 25 percent to $1.128 billion, or $2.85 a share, from $899.5 million, or $2.28, in the same 1988 period.

Dr. P. Roy Vagelos, Merck's chairman, said the growth in sales was led by new products. He cited strong sales of Mevacor, a cholesterol-lowering drug, and Vasotec, a blood-pressure drug.

Merck indicated that the sale of its interest in Torii & Co. of Japan reduced nine-month sales by 2 percent. The company said it did not expect an immediate impact on sales and income from either its new collaboration with Du Pont Co., or its joint venture with Johnson & Johnson.

Merck and Du Pont entered into an agreement in September to collaborate on developing new medicines to treat hypertension and heart disease. Merck and Johnson & Johnson formed Johnson & Johnson-Merck Consumer Pharmaceuticals Co. in March. The joint venture last week acquired the U.S. over-the-counter products market of ICI Americas Inc., a subsidiary of Imperial Chemical Industries PLC of London.

Amstrad Profit Sagged 50% in Year

Compiled by Our Staff From Dispatches

LONDON — Amstrad PLC, the big British personal-computer manufacturer, posted Tuesday a drop of more than 50 percent in profit for the financial year ended June 30, and analysts said the company's current efforts to rebound would prove slow and difficult.

Pretax earnings for the year fell to £76.61 million ($120.9 million) from £160.41 million the year before, on sales that were nearly static at £626.32 million, against £625.43 million the previous year.

However, the setback was in line with analysts' expectations. That, and the efforts Amstrad is making to turn the tide, prompted investors to mark the company's stock 7 pence higher in early London Stock Exchange trading, to 58 pence.

Also encouraging for the market was Amstrad's announcement that it will seek shareholders' approval to buy back more of its stock. The company's chairman, Alan Sugar, already holds 43.7 percent of the issued capital.

Mr. Sugar noted that the 1988-89 results marked the first time annual profit had fallen since Amstrad became a public company in 1980.

To get back into shape, the company has announced a major management restructuring in Britain and at some overseas subsidiaries, including the United States, West Germany and Spain.

"They are pulling out all the stops to try and improve things, but life will be difficult because there is unlikely to be an upturn in consumer markets," said Jeremy Woan, electronics analyst with the Citicorp Scrimgeour Vickers brokerage.

Analysts believe Amstrad's decision to focus on new product development and control over inventories and costs will help, but they think the company will face tough conditions in the personal-computer market into 1990.

Mr. Sugar said the downturn in British high-street consumer spending, brought about by high interest rates, had affected all sectors of Amstrad's business.

He said the company would focus on securing existing assets and its good brand name, but warned investors that this could be at the expense of profits.

Amstrad said a key factor in the second half was the summer recall of some of its PC 2000 personal computers, because of failures in their hard-disk controllers. The company made provisions of £15 million to cover the cost of inventory write-downs and modifications.

Mr. Sugar said the company has many new products on the drawing board aimed at the business and entertainment computer market, including the video-cassette recorder sector. It will soon launch British-made color televisions.

The company is developing more products for the satellite receiver market, and plans to move into the facsimile market, where it hopes to take a substantial share.

(Reuters, AFP)

UAL's Stock Price Keeps Dropping Amid Attempts to Resurrect a Bid

The Associated Press

CHICAGO — UAL Corp. stock skidded again Tuesday as key U.S. banks said they were working to line up big Japanese banks to help finance a management/employee group's revised offer to buy United Airlines' parent.

UAL stock fell $25.625, to close at $197.25, on the New York Stock Exchange, after dropping about $57 a share on Monday.

"There's still a significant group on Wall Street that simply does not believe a deal is going to get done for UAL," said Stephen Dexter, an airline industry analyst with Kemper Financial Services Inc.

A proposed $300-a-share offer by the pilot/management group, along with British Airways PLC, fell short Friday when banks refused to finance the deal. News of the financing problems helped trigger the largest drop in the Dow Jones industrial average since the collapse of 1987, but the group and its lenders are attempting to work out a revised proposal.

"We continue to believe the approach is sound, and that it is by far better for all employees than the alternative of having an outsider own the company with employees paying for it just the same," Stephen M. Wolf, UAL's president and chairman, said in a statement.

Efforts by lenders to salvage the bid continued on Tuesday.

"We do not have an agreement with either the borrower or the banks, but we are working with both towards coming to a satisfactory resolution with the financing," said Holly Cherico, a Citibank spokeswoman.

She would not comment on the progress of backing for the takeover, or on reports that at least one bank had agreed to back the plan.

Terms of the revised UAL proposal lower the price to $250 a share or $5.62 billion, raise the interest rate on the loan and give banks bigger fees for participating, according to Akira Yokoo, a Citicorp spokesman in Tokyo.

"The new offer is much better than the previous one, and our bank will probably be able to work it out positively," said Toshiaki Fujii of Mitsubishi Trust Bank in Tokyo, which had pledged $300 million under the previous $6.75 billion deal.

■ Eastern Readies Its Return

Eastern Airlines, a unit of Texas Air Corp., said Tuesday that it will emerge from Chapter 11 bankruptcy proceedings early next year considerably larger than anticipated, Reuters reported from Chicago. It expects to file an amended reorganization plan soon.

Frank Lorenzo, chairman of Texas Air, said in a statement that Eastern will have 85 percent to 90 percent of its pre-strike operations, compared with its original target of 60 percent to 65 percent.

"We are absolutely committed to paying 100 cents on the dollar to all our creditors," Mr. Lorenzo said.

Starting Nov 1., Eastern said it is scheduling 775 system flights a day, up from 700 now.

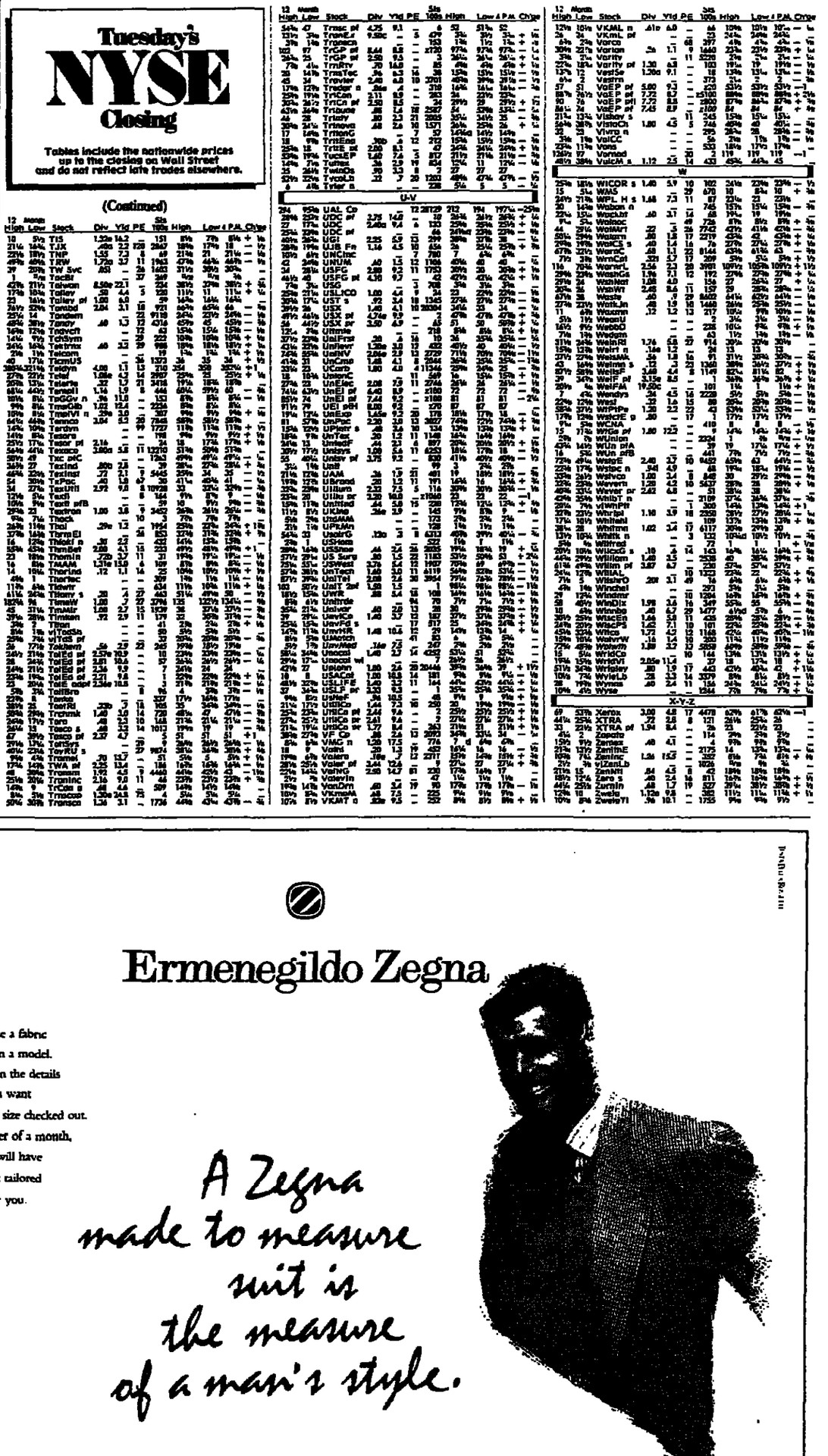
Pepsico Sees Profit Up 15%

PURCHASE, New York — The PepsiCo Inc. chairman, D. Wayne Calloway, said Tuesday that he expected 1989 earnings to rise more than 15 percent. He said that "it's an excellent year" and that profit would rise by at least 15 percent "despite dilution from key acquisitions totaling about 40 cents a share." Third-quarter earnings rose 11 percent to $269.3 million, or $1.02 a share, compared with $241.6 million, or 91 cents a share, in the year-ago period.

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)



SATELLITE: *Debate Erupts in U.S. on Who Should Pay for Decoders*

(Continued from first finance page)

relatively modest number of individual dish owners, and early next year the most powerful and sophisticated of them, France's TDF-1, will become operational. TDF-1 is capable of beaming the same program simultaneously in several languages from Scandinavia to the Mediterranean.

The more than 2.5 million satellite-dish owners in the United States have access to over 200 channels, from the Christian Broadcasting Network to American Ecstasy, a hardcore-sex channel. Many satellite viewers are in rural areas that are not wired for cable and are unlikely to be.

The number of dish owners is expected to reach about 10 million by the mid-1990s, industry analysts say.

Some satellite programming, like network shows and hobbyist, educational and foreign-language programs, costs nothing to receive, thus such signals are not scrambled to prevent freeloading. But television programming for which a subscription fee is charged is scrambled.

To subscribe to a scrambled satellite channel, a consumer buys and installs a decoder and then calls the program supplier to order the service. The supplier informs General Instrument, which activates the customer's decoder through a signal from a satellite.

General Instrument's existing system has a monopoly because its technology was chosen early on by large programmers like Home Box Office as the best to scramble and unscramble their signals.

More than 40 subscription-program services use the General Instruments system. The decoder is so well accepted that it is included when most satellite dish systems are sold.

But within a year of its introduction in 1986, the existing General Instrument decoder, called the Videocipher 2, was compromised. High-tech bandits designed computer chips that could be fitted into the decoders to unscramble signals without paying the programmer to activate the device. Industry experts say at least half the 1.6 million existing Videocipher 2 devices are now receiving satellite signals illegally.

Shaun Kenny, the producer of Boresight News, a weekly program on the satellite industry, criticizes General Instrument for continuing to sell the Videocipher 2 after it realized the device had been compromised.

Video pirates say many satellite dish dealers have given consumers the chips needed to unscramble signals for free as an incentive to buy dish systems. Given this situation, "it is wrong for owners of legal equipment to pay for General Instrument's inability to produce a device that actually works," said Roy Neel, staff director of the Consumer subcommittee of the Senate Commerce, Science and Transportation Committee.

The subcommittee chairman, Senator Al Gore, a Tennessee Democrat, recently introduced legislation that would require any replacement or modification of decoders to be done at no cost to consumers.

General Instrument's Videocipher division, which is based in San Diego, said that its new decoder, the Videocipher 2 Plus, is "99 percent foolproof." But people who sell the illegal decoders say that they have already figured out how to break into the Videocipher 2 Plus.

Some satellite-dish owners even participate in an informational network that includes newsletters, conferences, videocassettes, satellite programs and hotlines with instructions on how to unscramble coded transmissions.

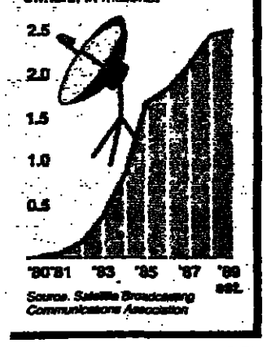
While these video pirates acknowledge that the theft of satellite programming is illegal, they are only demonstrating how to steal, not telling people to do it.

General Instrument said the new decoder would increase the number of available scrambled channels from 56 to 256 and allow the company to accommodate about 50 million subscribers, compared with its current capacity of 5 million.

Mike Walker, vice president of General Instrument's Videocipher division, said the company would not allow existing programmers to abandon channels available on the old decoder. Home Box Office said it had no plans to offer programming only through the new decoder.

But Mr. Kenny said he expected the majority of the satellite television programmers to move to channels received by the new decoder within a year for added security.

Satellite Dishes



NYT

GENERALE GROUP RESULTS AT 30 JUNE 1989

GENERALE

- Share of the Group in the consolidated current profit: BEF 9.2 billion
- Share of the Group in the consolidated net profit: BEF 11.5 billion

As agreed in December 1988, Société Générale de Belgique has produced an interim report for the first time showing the group's position at the end of the first half of the year. As there is no basis for comparison, the published figures will be compared with those for 1988 as a whole.

The economic climate has been favourable in most of Generale's areas of activity. This explains in part the profit growth.

Based on available information the profit for the year provisionally announced in June 1989 (BEF 15 billion for the Group's share in the consolidated net current profit and BEF 2 to 3 billion for Group's share in the extraordinary items) should be slightly higher.

Summarized consolidated results

in billion BEF	6 months 1989*	1988
Current profit before extraordinary items	18.928	18.622
Extraordinary income	10.998	7.746
Extraordinary charges	(7.409)	(26.216)
Profit before taxes	22.517	152
Tax	(3.353)	(2.678)
Profit	19.164	(2.526)
Group share	11.457	(2.360)
Minority interests	7.707	(166)

* unaudited

A copy of the interim report can be obtained at simple request.

Société Générale de Belgique
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AND IN ALL MAJOR CITIES OF THE WORLD — OPENING FEBRUARY 1990

Citicorp Is First N.Y. Bank Without Loss in 3d Quarter

Compiled by Our Staff From Dispatches

NEW YORK — Citicorp said Tuesday its profit fell 9.1 percent in the third quarter, but it was the only big New York-based bank so far to report a gain in the period.

Manufacturers Hanover Corp. reported later in the day that it had a net loss of $789 million for the quarter versus a profit of $198 million for the same period in 1988. It said the loss was caused by a $950 million increase in its Third World loan-loss reserves.

Most major U.S. banks added large sums to their reserves against potential losses on Third World loans in the quarter, but Citicorp did not do so. Its reserve level, at 29 percent of medium- and long-term Third World lending, now trails those of its competitors.

For the three months, Citicorp's profit fell to $358 million, or 99 cents a share, from $394 million, or $1.13 a share.

The drop in income was from higher taxes and expenses, lower trading income and a slightly higher loan-loss provision. Lack of Brazilian and Argentine interest payments cost $107 million.

Citicorp added $401 million to loan-loss reserves, a $99 million increase from the third quarter of last year. But in the latest period, other major banks wrote off amounts typically between $600 million and $2 billion and raised reserves to more than 35 percent of Third World lending. Citicorp's reserve now stand at about $2.6 billion.

Manufacturers Hanover said that without its $950 million increase in loan-loss reserves it would have earned $91 million, or $1.55 a share, for the quarter. Instead, it had a per-share loss of $15.46 versus a profit of $3.77 in 1988.

Citicorp, the biggest U.S. banking company, said net interest income rose $91 million in the period, to $1.9 billion, because of higher consumer-loan volume and more investment-banking revenue from developing countries.

Securities-trading income rose to $68 million from $36 million in the year-earlier period, primarily due to good trading results in Europe.

The company said it has assigned a high priority to improving its "relatively underdeveloped" position in Europe.

Wells Fargo & Co., the 17th-largest U.S. banking company, said its third-quarter income rose 16.7 percent. Wells Fargo, based in San Francisco, said it earned $153.7 million, or $2.83 a share, in the third quarter, up from $131.7 million, or $2.36 per share, in the corresponding 1988 period.

Wells Fargo said its earnings rose in the third quarter largely from higher net interest income, specifically from an increase in domestic loans. *(Reuters, AP, UPI)*

■ SBC Wants Mexico Bonds

Swiss Bank Corp has decided to swap most of its Mexican loans into 30-year bonds with fixed 3.75 percent interest payments, according to Franz Guedel, senior vice president, Reuters reported from Zurich.

Swiss Bank also will make fresh loans to Mexico, he said.

"The board has decided this morning that due to the fact we have a very large amount of our debt outstanding in Swiss francs and the interest was particularly low in Swiss francs, we would go for the interest reduction as a general way. We would also give to a lesser part some new money," he said.

Swiss banks hold around 2 percent of Mexico's $70 billion in foreign bank debt, he said. Swiss Bank has never publicly disclosed its Mexican debt exposure, but Mr. Guedel said it has around one-third of the big Swiss banks' outstanding loans to Mexico, and the big banks have 90 percent of the Swiss exposure.

New Chairman Is Appointed at U.K.'s Morgan

Reuters

LONDON — The merchant bank Morgan Grenfell Group PLC said Tuesday that Sir Peter Carey was stepping down as chairman, but would remain on the board. He will be succeeded as chairman by the current group chief executive, John Craven.

Anthony Richmond-Watson has been appointed to the board and elected deputy chairman.

Michael Dobson, currently group deputy chief executive, has been appointed group chief executive. The changes take place immediately, the group said in a statement.

Mr. Craven said in a telephone interview that there was no particular significance to the fact the board changes had been announced at this time. "It was a natural evolution we had been working toward for some time," he said.

Co-op Rescue Would Cancel Most Capital

Reuters

FRANKFURT — Co-op AG said Tuesday it would virtually eliminate its existing equity capital as part of a rescue plan that saved the West German retailer from a receivership filing last month.

Co-op said its supervisory board planned to reduce the existing stock capital of 450 million Deutsche marks ($243.9 million) to just 14,000 DM. In a simultaneous transaction, it would raise its stated capital by 70 million DM by selling 1.4 million new bearer shares worth a nominal 50 DM for 250 DM each.

The capital increase would thus raise 350 million DM.

On Sept. 18, Co-op withdrew an application for receivership after some creditor banks agreed to a rescue plan. Under the rescue, creditors agreed to forgive unsecured debt of 1.7 billion DM.

The plan also provided that DG Bank and Bank für Gemeinwirtschaft, known as BfG, would guarantee the capital increase. In return, four banks that jointly own 72 percent of Co-op would transfer their stake to DG Bank and BfG. But the future ownership of the company is unclear because sources have said discussions are taking place with potential buyers.

The four banks, which bailed out Co-op in a 1988 crisis, are Swiss Bank Corp., Security Pacific Corp. of the United States, Svenska Handelsbanken of Sweden and Amsterdam-Rotterdam Bank of the Netherlands.

Hans Peter Bauer, deputy managing director of Swiss Bank Corp. in West Germany, said his company would have to examine the terms of the proposed capital rise before deciding whether to participate in the transaction. Swiss Bank Corp. had not taken part in negotiations about the capital transactions, he said.

The new stock will first be offered to shareholders at a ratio of three shares for each 17 owned.

Co-op stock traded at 111 DM a share on the Frankfurt exchange on Tuesday, just 6 DM above its 1989 low of 105.

DG Bank is a clearer for West German cooperative banks. A bankruptcy of Co-op would threaten many of its food suppliers, which would have negative consequences for DG Bank.

Co-op itself grew out of the 19th-century tradition of retailing cooperatives. It was floated on the stock market shortly before the 1987 global price collapse.

National Australia Reviews Offer for Yorkshire Bank

Compiled by Our Staff From Dispatches

MELBOURNE, Australia — National Australia Bank Ltd. said Tuesday it was interested in considering a bid for the profitable Yorkshire Bank PLC, which was put up for sale on Monday.

Don Argus, executive director of National Australia Bank, said executives were interested in seeing Yorkshire Bank's memorandum of articles of association.

"Until we get that and have a look at it we just don't know what is in there," he said. "If the terms and conditions are right we will probably tender — along with thousands of others."

Mr. Argus said Yorkshire Bank could fit with National Australia's strategy, which was to look for overseas acquisitions that would sit well with its own operations.

Yorkshire Bank "would give us the opportunity to expand into England," he said. National Australia has no retailing operations in England, but the bank's directors reportedly have been looking to buy a financial institution to complement its operations through Clydesdale Bank PLC in Scotland.

Mr. Argus said National Australia had made it quite clear that it was interested in a retailing and commercial outfit and had been examining Yorkshire Bank's balance sheet for some time.

In Britain, "their performance is second to none," he said.

National Westminster Bank PLC owns 40 percent of Yorkshire Bank, whose other shareholders are Barclays Bank PLC, with 32 percent, Lloyds Bank PLC, with 20 percent, and Royal Bank of Scotland Group PLC, with 8 percent.

It has 250 branches in northern and central England, the ninth-biggest network in Britain, and its profit last year was £100.4 million ($158.4 million).

Mr. Argus said Yorkshire Bank was not the only potential purchase National Australia was examining. It is constantly looking at proposals for acquisition targets presented by merchant banks, he said.

(AFP, Reuters)

Hispano Will Buy Stake in Commerzbank

Reuters

FRANKFURT — Major banks in Spain and West Germany announced Tuesday plans to intensify cooperation ahead of the creation of a single European market after 1992.

Banco Hispano-Americano, one of Spain's biggest banks, agreed to take a 5 percent stake in Commerzbank AG, West Germany's third-largest, according to a Commerzbank statement.

Commerzbank did not disclose the price that Banco Hispano would pay for its stake, but noted that it had subscribed to a bond issue that had warrants attached entitling it to buy shares in Commerzbank.

"Once the warrants have been fully converted, Banco Hispano Americano will hold roughly 5 percent of Commerzbank's share capital, whose current stock market value stands at 6.8 billion Deutsche marks," Commerzbank said. That sum is equivalent to $3.69 billion.

On a current valuation, therefore, a 5 percent stake would be worth about $185 million.

Commerzbank, which has owned 10 percent of Banco Hispano since 1984, said the two had "signed an agreement which, with a view to post-1992 Europe, creates the basis for closer cooperation between the two banks." They would develop joint products and ensure that private clients and businesses were offered identical banking services in Spain and West Germany.

Commerzbank and Banco Hispano already cooperate within the Europartners group, which also includes Banco di Roma of Italy and Crédit Lyonnais of France.

Last year, Deutsche Bank AG, West Germany's largest, settled a dispute with the Spanish central bank that followed its move to acquire majority control of Banco Commercial Transatlántico, in which Deutsche had previously held a 36 percent stake.

Banco Hispano had assets at mid-1988 equivalent to 50 billion DM; Commerzbank had end-1988 assets of 180.4 billion DM and current equity capital of more than 6.2 billion DM.

In June, two of Spain's biggest banks, Caja de Pensiones de Cataluna and Caixa de Barcelona, began discussions for a merger that would create one of the country's largest financial institutions.

Rabobank Sets Spanish Link

Agence France-Presse

MADRID — Rabobank Nederland, the big Dutch institution, is to take a 1.25 percent stake in Banco Popular, one of Spain's seven major private banks, for 3.7 billion pesetas ($31.5 million), the Spanish concern announced Tuesday.

The two banks are to sign an agreement on the deal in Madrid on Wednesday, Banco Popular said.

Banco Popular will take care of Rabobank clients in Spain and Rabobank will do the same for the Spanish bank's clients in the Netherlands under the deal, it added.

ADVERTISEMENT

INTERNATIONAL FUNDS — October 17th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.40
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.25
(w) Currency Units $ 103.22
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 431.52
(m) Alpha Arbitrage Fund $ 267.75
(m) Alpha Hedge Fund $ 333.40
(w) Nicholas-Applegate Australia $ 138.34
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 935.00
(d) Conbar SF 1831.00
(d) Equibaer America $ 1742.00
(d) Equibaer Europe SF 1507.00
(d) Equibaer Pacific SF 1647.00
(d) Stockbar SF 2217.00
(d) SFR-BAER SF 961.00
(d) Swissbar SF 2385.00
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,345.61
(r) Multicurrency Ecu ECU 1,176.21
(r) Multicurrency Yen Y 279,025.00
(r) Multicurrency FFR FF 12,134.64
BNP INTERFUNDS
(w) France Capital FF 11,353.48
(w) Interbond Fund $ 193.10
(w) Interbelgian Cap Sicav FB 59,295.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,219.41
(w) Intercash $ N.C.
(w) Intercash FF 73,614.28
(w) Intercash France Sec. FF 11,459.09
(w) Intercash France Cap. FF 11,279.53
(w) Intercurrency US$ $ 18.99
(w) Intercurrency DM DM 30.95
(w) Intercurrency Sterling £ 10.94
(w) Intercurrency Managed $ 10.88
(w) Inter Optimum F.B BF 69,112.00
(w) Interequity French Offer $ 15.52
(w) Interequity Pacific Offer $ 21.37
(w) Interequity N. Amer. Offer $ 13.80
(w) Interequity European Class $ 10.17
(w) Interequity Australia Cla. $ 11.05
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.43
(w) Int'l Bond Fund (Sicav) $ 10.35
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 33.30
(w) Asian Income Fund $ 9.30
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 19.39
(w) FIF-Internat. Div.B $ 28.17
(w) FIF Internat.America $ 17.14
(w) FIF Internat.Pacific $ 49.54
(w) FIF Internat.Europe $ 29.43
(w) FIF Internat.Japan Y 1,381.00
(w) FIF Int. Nat. Res. A $ 12.00
(w) FIF Int. Nat. Res. B $ 12.00
(w) France International FF 104.79
(w) France Blue chips No 1 FF 124,622.07
(w) Gestion Selective FF 443.69
(w) Indosuez Multibonds Div.A $ 135.38
(w) Indosuez Multibonds Div.B $ 283.95
(w) Indosuez Multibonds US$ $ 112.03
(w) Indosuez Multibonds YEN Y 9,951.00
(w) Indosuez Multibonds DM DM 104.60
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 14.33
(w) The Siam Fund $ 19.77
(w) Pacific Gold Fund $ 13.21
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1841.71
(w) Daiwa LCF Rothschild $ 1021.04
(w) Ecu D'Or ECU 94.91
(w) Hispano Int'l Fund $ 10.23
(b) Pri-Tech $ 1222.47
(b) Source Sicav $ 11.40
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BP Fixed Inc.Fund DM128.10
(b) Curator BP General Fund DM154.95
(b) Eagle Fund LF 10921.00
(b) Europe Japan Fund $ 10.33
(b) Governm. Sec. Funds $ 73.24
(b) Leicom $ 2763.14
(b) Opportunities Fund $ 948.45
(b) Prifirst $ 540.48
(b) Priray fund DM 55.52
(w) Rente Plus BF 5540.00
(b) Select. Horizon Dev. FF 53820.00
(b) Select. Horizon FF 52182.77
(b) Star Conv.Fund FL. FL 10069.80
(b) Star Conv.Fund USD $ 103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 84.20
(w) BSS Intelsec. SF 1936.92
(w) BSS Int'l Bond $ 1.22
(w) BSS Int'l Equity $ 2.25
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.68
(d) Non-$ Money Market DM 30.63
(d) $ Bond $ 13.31
(d) Non-$ Bond DM 31.21
(d) Global Equity $ 17.43
(d) Global Bond $ 13.41
(d) Global Bond & Equity $ 14.70
(d) Prec. Mets/Min. Secs $ 6.64
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 11.42
(t) European Securities Fund ECU 12.56
(t) French Securities Fund FF 122.74
(t) North American Secu.Fund $ 11.53
(t) Pacific Basin Secu. Fund $ 9.92
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,722.25
(d) Fructilux-Obl.Euro ECU 1,060.76
(d) Fructilux-Act.Fses FF 1,259.50
(d) Fructilux-Act.Euro ECU 1,294.16
(d) Fructilux-Tresorier FF 5,773.70
CALLANDER
(w) Callander Emer. Gr. $ 122.70
(w) Callander Fund-Asset $ 108.86
(w) Callander Fund-Span. Ptas 10.623
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.26
(w) Capital Italia SA $ 36.88
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actifonds $ 35.59
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.14
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 58,817.51
(w) Elysees Long Terme FF [illegible]
(w) Elysees Monetaire FF 60,128.38
(w) Elysees Multibonds Fd £ 583.38
(w) EMF D-Mark (A&B) DM 1,008.33
(w) EMF Ecu (A & B) ECU 1,003.22
(w) EMF US Dollar (A & B) $ 1,091.37
(w) EMF Yen (A & B) YEN100,414.03
(d) Europe Prestige Fund A ECU 11.32
(d) Europe Prestige Fund B ECU 11.91
(w) European Smlr Cos. Fd.A ecu 14.64
(w) European Smlr Comp.Fd.B ecu 14.64
CDC INTERNATIONAL
(w) CFI Court Terme FF 117,938.28
(w) CFI Long Terme FF1143,716.83
CIC GROUP
(d) Oblicic Monetaire FF 11523.25
(d) Oblicic Court Terme FF 11782.39
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1315.25
(d) Citicurrencies Managed $ 108.95
(d) Citinvest Ecu Income ECU 1321.79
(d) Citinvest Manag. Growth $ 1214.52
(d) Citi.Mana.Growth Euro ECU 1061.80
(d) Citinvest Selector $ 957.46
(d) Citinvest Guardian $ $ 1072.50
(d) Citinvest Guard. Euro ECU 1064.65
(d) Citiport N.A Equity $ 141.77
(d) Citiport Jap. Equity Yen 11,944.00
(d) Citiport UK Equity £ 118.29
(d) Citiport S.Asian Eq. $ 124.55
(d) Citiport Cont.Euro. Eq. ECU 143.64
(d) Citiport N.A.S Bond $ 113.19
(d) Citiport Euro Bond ECU 103.25
(d) Citiport AS.Pac.Bd. YEN 10,358.00
CITITRUST
(w) US. $ Equities $ 226.83260
(w) US. $ Bonds $ 12.14235
(w) US. $ Money Market $ 12.63057
(w) Global Equities $ 10.17000
(w) Global Money Market $ 11.63000
(w) Global Bonds $ 11.43000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1899.11
(w) C.Rendement US$ $ 1423.61
(w) C.Croissance Dollar $ 1515.37
(w) C.Croissance Zone Sterling £ 966.88
(w) C.Croissance Fr.Suisse SF 2107.89
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.63
(w) Bond:Ecu Multicurrency ecu 10.12
(w) Equity:United Kingdom £ 11.00
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 83.50
(d) Bond Valor Swf SF 102.30
(d) Bond Valor US-DOLLAR $ 128.00
(d) Bond Valor D-mark DM 113.15
(d) Bond Valor Yen Y 11,070.00
(d) Bond Valor £ Sterling £ 108.72
(d) Convert Valor Swf SF 158.50
(d) Convert Valor US-DOLLR $ 180.72
(d) CSF International SF 150.75
(d) Actions Suisses SF 649.50
(d) Europa-Valor SF 231.75
(d) Energie-Valor SF 179.75
(d) Canasec SF 671.00
(d) Ussec SF 832.00
(d) Pacific-Valor SF 252.50
(d) CS Gold Valor $ 155.85
(d) CS Ecu Bond A ECU 103.53
(d) CS Ecu Bond B ECU 118.38
(d) CS Europa Bond 'A' DM 252.47
(d) CS Europa Bond 'B' DM 252.47
(d) CS Gulden Bond A FL 100.45
(d) CS Gulden Bond B FL 111.70
(d) CS Prime Bond 'A' DM 97.07
(d) CS Prime Bond 'B' DM 102.38
(d) CS Short-T. Bd DM A DM 101.00
(d) CS Short-T. Bd DM B DM 111.52
(d) CS Short-T. Bd $ A $ 101.09
(d) CS Short-T. Bd $ B $ 114.44
(d) CS Money Market Fund $ 1436.21
(d) CS Money Market Fund DM 1340.57
(d) CS Money Market Fund £ 1321.96
(d) CS Money Market Fd Yen Y 116,396.00
DIT INVESTMENT FFM
+(d) Concentra DM 40.34
+(d) Int'l Rentenfond DM 77.51
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 153.58
(w) Winchester Capital $ 106.58
(w) Winchester Holdings FF 144.94
(w) Winchester Holdings £ 15.12
(w) Winc.Holdings Ltd.E.B.S ECU 1103.86
(w) Winc.Reserves.E.B.S ECU 1106.86
(w) Winc.Reserv.MultiGvBd. ECU 11.84
(w) Worldwide Securities $ 37.03
(w) Worldwide Special $ 850.56
(m) Winch Fut.Diversified $ 14.74
(m) Winch Fut.Orion Series $ 17.09
(m) Winchester Frontier $ 198.45
(m) Winchester Recovery Ltd $ 93.07
SBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
SBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 13.03 Offer $ 13.441
@(d)Cap.: Bid. $ 19.92 Offer $ 20.726
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.7856
(d) Short Term 'A' (Distr) $ 0.7703
(d) Short Term 'B' (Accum) $ 1.4161
(d) Short Term 'B' (Distr) $ 1.0893
(w) Long Term $ 30.5946
ELDERS SECURITIES INC.
W. Raffer, (212) 573-0440
(d) EFF $ 346.47
(d) ESP $ 169.28
(d) EMR $ 104.14
ELDERS SWITZ.(098) 25 17 25
(w) Elders Int Bld SF 103.00 Offer SF 109.25
(w) Elders Aus Bld AS 91.25 Offer AS 96.75
EQUIFLEX LIMITED
(w) Europe A FL 11.89
(w) Global A FL 13.35
(w) North America A FL 11.26
(w) UK Equities £ 10.81
(w) UK Small Co. £ 10.43
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 836.85
(w) Meteore Y 142,024.00
(w) Pacific Horizon Invt. Fd $ 2839.00
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountly Hill, EC4. 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 18.88
(w) Oriental Equity Ptfl. $ 12.21
(w) European Equity Ptfl. $ 13.34
(w) Nordic Equity Ptfl. $ 12.46
(w) Amer. Mgd. Equity Ptfl. $ 9.33
(d) Western Pac. Equity Ptfl. $ 10.51
(d) Mediterranean Equity Ptfl. $ 9.49
(d) British Equity Portfolio $ 9.10
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.82
(d) Sterling Sh. Term Asset Ptfl. £ 10.06
(d) North American Bond Ptfl. $ 10.20
(d) Multi-Currency Bond Ptfl. $ 10.19
(d) Sterling Bond Portfolio £ 9.78
(d) ECU Bond Portfolio ECU 10.08
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 10.78
(d) Fidelity Conv. Sec. Portf. $ 9.45
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.I Com. $ 113.47
(m) Fid. Amr.Val.II Cum.Pref. $ 102.74
(m) Fid. Amer. Val.III Com. $ 63.91
(m) Fid. Amr.Val.III Cum Pref. $ 102.97
(d) Fidelity Amer. Assets $ 133.77
(d) Fidelity Australia Fund $ 17.79
(d) Fidelity Dir. Svgs.Tr. $ 166.93
(d) Fidelity Pacific Fund $ 381.30
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.68
(d) Balanced Portfolio-unhedg $ 11.22
(d) Fidelity Discovery Fund $ 16.43
(d) Fidelity Far East Fund $ 23.46
(d) Fidelity Frontier Fund $ 22.86
(d) Fidelity Global Ind. Fd $ 13.53
(d) Fidelity Global Selct Fd $ 14.80
(d) Fidelity Int'l. Fund $ 14.87
(d) Fidelity Orient Fund $ 110.79
(d) Fidelity Spcl. Growth Fd. $ 39.07
(d) Fidelity World Fund $ 67.25
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.12
(d) European Portfolio $ 1.72
(d) Japan Portfolio $ 1.44
(d) South East Asian Portfolio $ 1.05
(d) U.K. Portfolio £ 1.00
(d) Intl. Bond Portfolio $ 0.92
(d) Sterling Liquidity Ptfl. £ 10.49
(d) Dollar Liquidity Portfolio $ 10.30
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.8400
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.78
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 45.40
(w) Gold Income $ 3.22
(w) Gold Appreciation $ 3.25
GAIA CURRENCY HEDGE FUNDS
(w)Gaia HedgeI $ 85.50*Red $ 84.81
(w)Gaia HedgeII $ 112.11*Red $ 110.18
GAM [illegible]
POB 164, 8034 Zurich Tel.41-1-2514640
(w) GAM (CH) America SF 1234.00
(w) GAM (CH) Mondial SF 1585.00
(w) GAM (CH) Pacific SF 1442.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.021
(d) US$ Deposit $ 1.053
(d) DM Deposit DM 5.174
(w) Yen Deposit Y 511.700
(d) Sw. Fr. Deposit SF 5.175
(d) Austr.Dollar Dep. fd AS 1.105
(d) French Franc Deposit fd FF 10.49
(d) N. American $ 1.84
(d) Japan Y 722.00
(d) Pacific Basin Y 383.00
(d) International growth $ 2.79
(d) British £ 2.83
(d) Sterling Gilt £ 1.85
(d) International Bond $ 7.18
(d) Yen Convertible bond Y 3040.00
(d) European fund DM 5.46
(d) E.C.U. Fund ECU 0.98
(d) Australasian fund $ 0.26
(d) Canadian fund Cdn$ 0.95
(d) Emerging Markets Fund $ 1.38
(d) Global Resources Fund $ 0.75
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1090.63
(w) Scottish World Fund £ 217.1949
(w) State St. American $ 307.38
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest LF 27.04
(d) Capital Rentinvest LF 117.06
(d) Rentinbel Distr. LF 10,880.00
(d) Rentinbel Cap. LF 10,608.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man,44-624-26037
(w) Futuregam S.A. $ 144.57
(w) GAM Arbitrage Inc $ 247.02
(w) GAM America Inc $ 147.75
(w) GAM Australia Inc $ 155.79
(w) GAM Asean Inc $ 163.37
(w) GAM Bond Fund Inc U.S Ord. $ 109.36
(w) GAM Bond Fund Inc U.S Spe. $ 129.81
(w) GAM Boston Inc $ 199.47
(w) GAM Ermitage $ 29.72
(w) GAM European Inc. $ 118.54
(w) GAM Franc-Val Inc. SF 262.41
(w) GAM France Inc FF 1550.62
(w) GAM Global Fund $ 125.49
(w) GAM High Yield Inc. $ 108.10
(w) GAM Hong Kong Inc. $ 199.29
(w) GAM International Inc. $ 142.87
(w) GAM Japan Inc. $ 449.55
(w) GAM Money Mkts. Fund $ 102.42
(w) GAM Money Mkts. Fund £ 103.90
(w) GAM Money Mkts. Fund SF 101.77
(w) GAM Money Mkts. Fund DM 101.87
(w) GAM Money Mkts. Fund Y 10,108.00
(w) GAM Pacific Basin Fund $ 131.68
(w) GAM Pacific Inc $ 316.25
(w) GAM Restr. Fd. Inc. $ 169.99
(w) GAM Singapore/Malay Inc $ 255.72
(w) GAM Swiss Fr Spec Bond Fd SF 98.59
(w) GAM Value Inc. $ 107.25
(w) GAM Worldwide Inc $ 443.87
(w) GAM Tyche S.A. Class A $ 183.49
(w) GAM U.S. Inc. $ 167.92
(w) GAM Whitethorn Fund Inc. $ 131.82
(w) GAM of Inc. $ 294.30
(w) GSAM Composite Inc. $ 228.48
(w) GAM Bond Fund Inc. SF 93.14
(w) GAM Bond Fund Inc. £ 100.97
(w) GAM Bond Fund Inc. DM 94.93
(w) GAM Bond Fund Inc. Y 11,994.00
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 15.01
(d) G.T. ASEAN Fund $ 48.48
(d) G.T. Asia Fund $ 14.90
(d) G.T. Australia Fund $ 31.72
(d) G.T. Berry Japan Fund $ 38.73
(d) G.T.Biotechn./Health Fund $ 18.57
(d) G.T. Bond Fund $ 16.75
(d) G.T. Britain Fund £ 7.56
(d) G.T. Deutschland Fund $ 12.51
(d) G.T. Dollar Fund $ 22.89
(d) G.T. Europe Fund $ 30.88
(w) G.T. Euro. Small Cos. Fund $ 34.18
(w) G.T.Global Small Cos.Fund $ 16.80
(w) G.T.Global Techno. Fd $ 17.18
(d) G.T. Hong Kong Fund $ 25.68
(d) G.T. Honshu Pathfinder $ 12.11
(d) G.T. Investment Fund $ 11.97
(w) G.T. Japan Sml Co.Fd $ 14.28
(d) G.T. Nat Res. Fd Gold Class $ 4.80
(d) G.T. Newly Ind. Countr. Fd $ 34.56
(d) G.T. Select Dollar Bd Ptf $ 9.31*
(d) G.T. Select Intl Bd Ptf $ 9.77*
(d) G.T. Select Gilt Ptf £ 5.42*
(d) G.T. Technology Fund $ 34.88
(d) G.T. U.K. Small Companies £ 8.96
(d) G.T. Univ.Growth Fund £ 10.03
(w) G.T. U.S. Small Companies $ 13.06
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.22
(d) CSF (Balanced) SF 38.56
(d) European Equity Fund DM 18.78
(d) Intml. Bond Fund $ 13.05
(d) Int. Currency U.S.Manag'd $ 28.35
(d) ITF Fd (Technology) $ 19.81
(d) O'Seas Fd (N. AMERICA) $ 48.73
(d) Int. Currency U.S. $ 22.31
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 87.92
(w) Iam Bonds Fund-France FF 562.21
(w) Iam Bonds Fund-Deutschl DM 214.30
(w) Iam Bonds Fund-Japan Y 10,886.00
(w) Iam Bonds Fund-Switz. FS 208.54
(w) Iam Bonds Fund-U.S.A $ 110.92
(w) Iam Bonds Fund-Europe ECU 113.07
(w) Iam Bonds Fund-Netherl. FL 207.80
(w) Iam Europe Global ECU 109.46
(w) Iam Europe Ibex ECU 104.45
(w) Iam Europe 90/10 ECU 101.51
(w) Iam Europe 1992 ECU 113.66
(w) Iam Europe Gr.$ ECU 110.07
INTERSELEX GROUP
(d) Int.America Fund $ 17.48
(d) Int.Belgo Fund LF 3464.00
(d) Int.Europa Sicav LF 4823.00
(d) Int.Pacific Fund $ 1275.82
(d) Int.World Fund $ 101.45
ISLAMIC MGMT FUND LTD $ 1102.52
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19,392.00
(d) J.F Pacific Sec. Trust $ 28.14
(d) J.F Pacific Income Trust $ 94.29
(d) J.F Hong Kong Trust $ 58.85
(d) J.F European $ 11.77
(d) J.F International $ 14.13
(d) J.F Gib Convertibles Trust $ 12.23
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 866.66
THE LIBERTY FUNDS U.S.
(w) Liberty Offshore Fund $ 98.50
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelotti,(22) 2086)1/ext. 2222.
+(w)Lloyds Int'l Dollar $ 115.30
+(w)Lloyds Int'l Europe SF 193.20
+(w)Lloyds Int'l Growth SF 244.90
+(w)Lloyds Int'l Income SF 285.00
+(w)Lloyds Int'l N. America $ 171.55
+(w)Lloyds Int'l Pacific SF 255.50
+(w)Lloyds Int'l. Smaller Cos $ 19.02
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 95.88
(m) Mint Limited - Ordinary $ 28.97
(m) Mint Limited - Income $ 13.98
(m) Mint Gtd Ltd - Spec Issue $ 19.22
(m) Mint Gtd Ltd - Series A $ 20.74
(m) Mint Gtd Ltd - Nov 1993 $ 18.44
(m) Mint Gtd Ltd - Jan 1994 $ 14.64
(m) Mint Gtd Ltd - Dec 1994 $ 12.91
(m) Mint Gtd Ltd - Aug 1995 $ 10.53
(m) Fbme Mint Gtd Plc $ 112.69
(m) Mint Sp Res Ltd (BNP) $ 101.29
(m) Newcastle Guaranteed Ltd $ 10.83
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.71
(m) U.S Dollar Class $ 9.33
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.91
(d) Global equity Portfolio $ 10.96
(d) Iberia Portfolio $ 11.82
(d) Multi-Curr. Bond Portfolio $ 13.76
(d) U.S.A Income Portfolio $ 9.28
(d) US Federal Securities $ 9.78
(d) World Nat Res Ptf. Share A $ 10.19
(d) World Nat Res Ptf. Share B $ 10.12
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Ptf. $ 10.78
(d) Deutschmark Portfolio DM 10.15
(d) Pound Sterling Portfolion £ 10.40
(d) US Dollar Portfolion $ 10.82
(d) Yen Portfolio Y 1009.00
MIM BRITANNIA,POB 271,St. Helier, Jersey
(d) Int.High Income $ 2.441*
(d) Dollar Man.Curr $ 14.28
(d) Dollar Man. Port $ 2.296
(d) Sterling Man.Port £ 1.970
(d) Pioneer Markets $ 2.245
(d) U.K. Growth £ 1.061
(d) Amer. Inc. & Growth $ 1.410
(d) Gold & Prec. Metals $ 0.990
(d) Sterling Man. Curr. £ 17.34*
(d) Japan Dollar Perf. Fd $ 4.255
(d) Jersey Gilt £ 0.1836
(d) Okasan Global Strat $ 17.98
(d) Asia Super Growth Fund $ 13.79
NIMARBEN
(w) Class A $ 140.90
NMB BANK,PO 1800,1000 BV Amsterdam
(w) The Brazil Fund $ 2.41712
(w) NMB Dutch Fund FL 49.39
NOMURA INVEST BANKING (M.E) E.C.
(w) Nomura Gulf Fund $ 10.71
NOMURA INT'L (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.08
OBLIFLEX LIMITED
(w) Multicurrency $ 26.75
(w) Dollar Medium Term $ 16.64
(w) Dollar Long Term $ 14.58
(w) Japanese Yen Y 25.71
(w) Pound Sterling £ 15.62
(w) Deutsche Mark DM 12.60
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 18.57
(w) Swiss Franc SF 10.40
(w) Swiss Multicurrency SF 12.73
(w) European Currency ECU 14.34
(w) Convertibles $ 11.49
(w) French Franc FF 101.96
(w) Swiss Multi-dividend SF 10.45
PARIBAS-GROUP
(d) Belux Fund LF 10,995.00
(d) Cortexa International $ 130.38
(d) Ecupar ECU 1,375.93
(d) Far East Growth Fund $ 132.74
(d) Luxor $ 3.22
(d) Moneyflow LF 10,303.00
(d) Paraxplore Growth $ 29.19
(d) Parinter Fund $ 211.83
(d) Par US Treas. Bond 'Cl. B' $ 134.72
(d) Europhenix ECU 194.82
(d) Parinter Bond Fund $ 12.49
(d) Paribas-Rente 'A' LF 1,312.00
(d) Paribas-Rente 'B' LF 1,416.00
(w) Obli-Dollar FF 1,256.52
(w) Obli-DM 'A' DM 1,156.18
(w) Obli-DM 'B' DM 1,298.97
(w) Obligestion SF 89.38
(w) Obli-Dollar 'A' $ 1,217.74
(w) Obli-Dollar 'B' $ 1,296.69
(w) Obli-Yen 'A' Y 109,177.00
(w) Obli-Yen 'B' Y 112,227.00
(w) Obli-Gulden 'A' FL 1,056.47
(w) Obli-Gulden 'B' FL 1,114.98
(w) Parsuisse SF 1,426.21
(w) Parlapon Y 3,817.00
PERMAL GROUP
(d) Drakkar Growth $ 2127.89
(w) EuroMir (ECU) Ltd. ECU 1084.42
(d) Media Ltd $ 1222.71
(m) Nascol Ltd $ 1318.39
(m) Special Opportunities Ltd $ 1635.18
(d) Updvka Ltd $ 276.36
(m) Value N.V. $ 2131.49
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 41.08
(w) DP Amer. Growth Fd N.V. $ 36.25
(w) DP Energy Resources. $ 45.41
(w) Europe Growth Fund N.V. FL 42.45
(w) Japan Diversified Fund $ 57.25
(w) Leveraged Cap Hold $ 356.84
(w) Tokyo Pac. Hold. N.V. $ 263.45
PIONEER GROUP
(d) Pioneer Fund $ 23.82
(d) Pioneer II $ 20.32
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.49
(w) Putnam Em. Info. Sc. Tr $ 13.54
(d) Putnam Int'l Fund $ 17.70
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 106.30
(d) Rolinco FL 106.80
(d) Rorento FL 68.50
(d) Rodamco FL 88.50
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 199.48
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 3.48*
+(w)RBC Canadian Fund Ltd. C$ 15.66*
+(w)RBC European Fund $ 12.70
+(w)RBC Far East&Pacific Fd. $ 45.18
+(w)RBC Int'l Capital Fd $ 56.87
+(w)RBC Int'l Bond Fund Ltd. $ 12.48
+(d)RBC Man.Currency Fd $ 39.37
+(w)RBC North Amer. Fd $ 16.80
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489961
EQUITY FUNDS
(d)Alpha UK £ 1.24
(d)Alpha US$ $ 1.42
(d)Alpha Worldwide SF 3.76
(d)Alpha Japanese Y 1108.00
(d)Alpha Pacific Rim $ 1.21
(d)Alpha European ECU 1.21
(d)Gold Share $ 1.08
BOND FUNDS
(d)Sterling Pound £ 102.73
(d)US$ Bond US$ 171.15
(d)Deutschmark Bond DM 58.08
(d)Alpha Worldwide SF 56.13
RESERVE FUNDS
(d)Sterling Reserve £ 11.288
(d)US$ Reserve $ 10.717
(d)Deutschmark Reserve DM 10.465
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 11.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.43
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
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SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 11.86
(w)Equity Intl Inc $ 11.09
(w)Equity Global $ 1.46
(w)Equity Far East $ 1.50
(w)Equity Gold $ 0.91
(w)Equity Japan Y 144.00
(w)Equity Nordic $ 1.23
(w)Equity U.K. £ 1.13
(w)Equity Continental Europe $ 1.17
(w)Equity Mediterranean $ 1.16
(w)Equity North America $ 1.26
(w)Bond DEM DM 8.96
(w)Bond Intl Acc $ 7.83
(w)Bond Intl Inc $ 6.54
(w)Bond Sweden SEK 10.19
(w)Bond Dollar $ 1.01
(w)High Income Acc $ 1.02
(w)High Income Inc $ 0.91
(w)Multicurrency $ 1.0734
(d)FRF FF 1.0406
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.70
(w) SF Bonds B Germany DM 23.87
(w) SF Bonds C France FF 87.12
(w) SF Bonds D Switz. SF 29.00
(w) SF Bonds E G.B. £ 8.36
(w) SF Bonds F Japan Y 1647.00
(w) SF Bonds G Europe ECU 11.68
(w) SF Bonds H World Wide $ 11.46
(w) SF Bonds J Belgium BF 557.00
(w) SF Eq. K North America $ 12.81
(w) SF Eq. L W. Europe ECU 12.42
(w) SF Eq. M Pacific Basin YEN 1733.00
(w) SF Eq. N France FF 78.80
(w) SF Eq. P Growth Countries $ 11.50
(w) SF Equities Q Gold Mines $ 10.46
(w) SF Equities R World Wide $ 12.34
(w) SF Short Term S France FF 112.98
(w) SF Short Term T Eur. ECU 11.82
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 105.23
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.11
(w) Svenska Select.Fd Intl Sh. $ [illegible]
(w) Svenska Select.Fd America Sh $ 11.83
(w) Svenska Select.Fd Asia Shares $ 9.66
(d) Svenska Sel.Fd Intl Bd.Sh. $ 9.60
(d) Svenska Sel.Fd Nordic Sh. $ 7.42
(d) Svenska Sel.Fd S/T Ass.Sh. $ 9.99
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 481.00
(d) AngloValor £ 112.07
(d) Asia Portfolio $ 612.34
(d) Convert Bond Selection SF 106.54
(d) Dollar Bond Selection $ 139.43
(d) D-Mark Bond Selection DM 117.25
(d) Ecu Bond Selection ECU 103.52
(d) Florin Bond Selection FL 119.89
(d) FranceValor FF 1748.51
(d) GermaniaValor DM 446.26
(d) Gold Portfolio SF 503.99
(d) ItalValor LIt 479,638.00
(d) Japan Portfolio SF 427.80
(d) SBC US$ MMF $ 5780.97
(d) SBC 100 Index Fund SF 1259.00
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(d) Swiss Foreign Bond Selec SF 106.28
(d) Swissvalor SF 379.75
(d) Universal Bond Select. SF 82.25
(d) UniversalFund SF 127.20
(d) Yen Bond Selection Y 11,943.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int'l cons.fund $ 2.14
(d) Pacific Invt. Fd. S.A. $ 11.34
(d) Pac.Invt. Fd. SA DM 33.36
(d) Pac.Invt. Wrnts Fd.S.A. DM 18.65
(d) Pac.Invt. Warrants Fd.S.A. £ 6.34
(d) Thornton Kangaroo Fd Ltd. £ 10.43
(d) Thornton European Fund £ 6.41
(d) Thornton HK & China £ 10.72
(d) Thornton Japan Fund Ltd £ 26.17
(d) Thornton Orient.Inc. Fd Ltd $ 22.82
(d) Thornton Phil. Redev. Fd $ 57.86
(w) Thornton Tiger Fund Ltd $ 31.3215
(d) Thor.Pacific Tech.Fd Ltd $ 11.49
(d) Thor.Litt. Dragons Fd Ltd $ 20.51
(d) Thor.Golden Opport.Fd $ [illegible]
(d) Eastern Crusader Fund. $ [illegible]
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.61
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(d) Amer Spec Sits $ 45.34
(d) Euroband $ 28.08
(d) Mortgage C$ 13.50
(d) Overseas $ 30.84
(d) Tiger $ 39.96
(d) High Yield Bond $ 60.40
(d) Marunouchi $ 70.80
(d) Far Eastern £ 611.40*
(d) Gilt £ 508.20
(d) Mgd Currency-Dollar $ 1.254
(d) Mgd Currency-Stlg £ 102.80
(d) 1992 £ 289.90*
(d) Wall Street £ 258.90*
(d) H) Inc Gilt & Bulldog £ 99.54*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 974.98
(d) M-FUND SF 1073.15
(d) E-FUND SF 535.01
(d) J-FUND SF 479.83
(d) M-Distribution SF 101.95
(d) UBZ Euro-Income Fund SF 10.28
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 40.25
(d) Bond-Invest SF 64.25
(d) Brit-Invest Shares SF 690.00
(d) D-Mark-Invest Bds DM 204.10
(d) Dollar-Invest Bds $ 110.80
(d) ESPAC Spanish sh SF 224.50
(d) Eurit SF 220.00
(d) Fonsa Swiss Sh. SF 253.00
(d) Francit Shares SF 235.50
(d) Germac Shares SF 205.00
(d) Globinvest Shares SF 114.00
(d) Gold Invest Shares SF 232.50
(d) Holland-Invest Sh. SF 225.00
(d) Itac Shares SF 230.00
(d) Japan-Invest Sh. SF 1473.00
(d) Sima (stock price) SF 235.00
(d) Scandinavien-Invest SF 254.00
(d) UBS Money Mkt Inv. $ 5291.52
(d) Yen-Invest Bonds. YEN 87123.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 40.40
(d) Unifonds DM 30.30
(d) Unirak DM 81.45
(d) Unizins DM 114.05
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 11.05
(d) Univers Sav Equity C$ 12.96
(d) Univers Sav Global C$ 5.51
(d) Univers Sav Pacific C$ 9.50
(d) Univers Sav Nat. Res C$ 6.48
Other Funds
(b) Abacus Guarl.Fd.Mar.'94' $ 8.79
(r) Actirobasonce $ 478.52
(w) Actifinance Int'l $ 928.46
(w) Actigestion FF 1122.84
(w) Activest Int'l $ 23.54
(w) Amrobel FL 93.38
(w) Aquila International Fund $ 264.01
(b) Arlane $ 3,490.99
(w) Atlantic Fund $ 100.46
(d) Atlas Fund $ 125.94
(r) Australia Fund $ 14.57
(d) Bahamas Superfund $ 714.00
(d) Berg Norden Sicav $ 140.19
(d) Berg Trust Sicav $ 112.13
(d) Bergen Int'l Fund. $ 11.28
(w) Bever Beleggingen++ $ 25.50
(w) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 119.15
(m) J Capel guaranteed Fund $ 10.18
(w) CAI Investment Fund $ 1228.00
(w) Cash Gestion FF [illegible]
(d) CB German Index Fund DM 105.94
(d) Cleveland Offshore Fd. $ 24.39
(w) Columbia Securities FL 119.66
(w) Commod. Gtd. Fund/USA $ 5.73
(w) Conquerer Fund Ltd $ 98.78
(w) Convert. Fd. Int'l A Certs $ 18.94
(w) Convert. Fd. Int'l B Certs $ 61.79
(w) Cumbr. Int'l N.V. $ 247.98
(w) Daiwa Japan Fund Y [illegible]
(w) D.G.C. $ 191.31
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Baer Bond Fd DM 1020.00
(d) Dollar-Baer Bond Fd $ 1125.00
(w) D. Witter Wld Wide Ivt Tst. $ 24.27
(w) Dreyfus America Fund $ 16.82
(w) Dreyfus Fund Int'l $ [illegible]
(w) Dreyfus Intercontinent $ 11.57
(m) Dumenil Arbitrage Fd NV $ 1007.46
(w) Esprit Sicav ECU 1244.31
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.74
(d) Europe Obligations ECU 74.28
(w) Europe 1992 $ 18.12
(m) Fairfield Fund $ 1016.46
(w) Fairfield Int'l Ltd. $ 110.75
(w) Fairfield Strat. Ltd. $ 55.55
(w) First Eagle Fund $ 38,288.54
(w) F.I.T. Fund ff $ 108.93
(w) Fondltalia $ 74.18
(w) Fonselex Issue Pr. SF 197.15
(d) Forexfund Limited $ 9.19
(w) Formula Selection Fd. SF 79.77
(d) Frankl-Trust Effekten Fd DM 150.25
(d) Frankl-Trust Interzins DM 42.00
(w) Future Div.Fund $ 30,175.00
(w) George V INV. BOND F. $ 18.38
(m) German Sel. Associates DM 2292.76
(w) Green Line France FF 758.24
(w) Haussmann Hldgs. N.V. $ [illegible]
(w) Health 2000 Ltd $ [illegible]
(w) Hestia Funds $ 152.92
(w) Horizon Fund $ 1852.59
(w) Ibex Holdings Ltd. SF 191.84
(w) IFDC Japan Fund YEN 48,852.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.74
(m) IncAsia N.V. $ 11.73
(w) Interecu Fund ECU 1218.60
(m) Interface Fund Ltd. $ 152.72
(w) Interfond SA $ 38.72
(w) Intermarket Fund $ 409.29
(r) Int'l Securities Fund $ 24.78
(w) Intersec SA $ 3770.80
(w) Investa DWS DM 64.47
(w) Isaremel $ 10.23
(r) Italfortune Int'l Fund SA $ 43.85
(m) Japan Selection Asset. Y 16,385.00
(w) Japan Selection Fund $ 230.78
(w) Japan Pacific Fund $ 314.49
(w) Kenmar Intl - B $ [illegible]
(w) Kleinwort Bens. Jap. Fd. $ 270.76
(d) KML-II High Yield 16/10/89 $ [illegible]
(w) Korea Growth Trust $ 44.27
(w) LACO International $ 7.48
(d) Liquibaer $ 1784.00
(m) London Portfolio G'td. I $ 91.49
(m) London Portfolio G'td. II $ 89.46
(m) Lunlund $ 109.86
(m) Lynx Sel.Holdings SF 136.79
(w) ML Morgens L.V HI Yld.Inv.NV $ 9.50
(d) Mediolanum Sel. Fd. $ 38.45
(d) NCA FUND $ 11.85
(w) Nippon Fund $ 109.90
(m) NMT Asian Sel. Portfolio $ 200.13
(m) NMT Citadel Bond SF 115.25
(m) NMT Nasdec Portfolio s/s $ 113.86
(d) NM Inc. & Growth Fund $ 15.99
(d) Nomura-Cap Int Eq Fd $ 14.08
(d) Nordmix LIt 11506.00
(m) NSP F.I.T. $ 274.07
(m) Oppenheimer U.S.Arb. $ 139.25
(m) Overlook Performance $ 1177.36
(d) Pacific Nies Fund $ 10.92
(d) PAM Futures Trad. $ [illegible]
(w) Pancurri Inc. $ [illegible]
(w) Prosp. I.H.Inc.P.F.06/10/89 $ [illegible]
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14309.45
(w) Rep.(Guernsey) Dol.Inc.ld $ [illegible]
(w) Samurai Portfolio SF 362.40
(d) Sanyo Kle.Spain Fd $ 11.98
(w) Sarakreek Holding n.v.+++ $ 32.39
(m) Schmitter Guaranteed $ 9.22
(d) SCI/Tech. SA Luxembourg $ 13.06
(w) SP International S.A. $ 5135.41
(m) SLH Gov. F.F.I. $ 1082.76
(d) Strat Int'l Gold Fund S.A. $ [illegible]
(b) Stellux Fund $ 184.82
(w) Sussex Silverman $ 1145.00
(w) Techno Growth Fund SF 87.38
(w) Templeton Glob Inc. $ [illegible]
(m) The Optimum Fund $ 92.01
(m) The Petrus Fund Ltd. $ 1224.06
(m) TIIC(O.T.C)Jap.ld Sicav $ 11.49
(w) Transpacific Fund Y [illegible]
(w) Trans Europe Fund FL [illegible]
(w) Trans Europe Fund NV $ 37.86
(w) Tudor B.V.I Futures.LTD $ 4598.16
(d) Turquoise Fund $ [illegible]
(d) Tweedy,Browne n.v.Cl.A $ [illegible]
(d) Tweedy,Browne n.v.Cl.B $ [illegible]
(m) Tweedy,Browne (U.K.) n.v. $ [illegible]
(w) Unico Inv.Fund DM 77.91
(d) Unico Equity.Fund DM 45.35
(w) Uni Bond Fund ECU [illegible]
(r) Uni Capital Fund $ [illegible]
(d) Univers Bonds DM [illegible]
(w) Vanderbilt Assets $ 77.98
(d) Vesper Tr 'A' FF 1026.05
(d) Vesper Tr 'B' FF 975.50
(d) Vesper Tr 'C' FF 1494.48
(d) Vesper Tr 'D' FF 1015.16
(w) Victoria Fund $ [illegible]
(w) Willerbond Capital $ 14.59
(d) World Fund S.A. $ 11.54
(d) World Balanced Fund S.A. $ 11.93
(m) Zwelg Int'l Ltd $ 91,783.00

AS - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; ● - m-quoted earlier; x-not registered with regulatory authority

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—***hand delivery Madrid	Ptas.	46,800	—	23,400
Sweden (airmail)	S.Kr.	2,000	1,276	1,100
—**hand delivery	S.Kr.	2,500	776	1,400
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هكذا من الاصل

THE FALLOUT FROM WALL STREET: World markets start to recover their equilibrium in still-choppy trading

In Europe, Shares Rise Then Ease

Compiled by Our Staff From Dispatches

LONDON — European stock prices closed mostly higher Tuesday after seesawing uncertainly in active trading.

London, the biggest market, finished with a relatively moderate decline while Frankfurt, which suffered a record drop Monday, saw big gains in urgent buying.

In the morning, European share prices followed Tokyo's climb on relief over Wall Street's strong finish Monday, when it appeared that an all-out collapse had been averted.

But European markets fell in the afternoon on worse-than-expected U.S. trade figures and a subsequent weak opening on Wall Street.

"The markets overreacted to Friday's slump on the Street but then thought yesterday's rally was the end of it all," said one dealer in London. "Well, it's not over yet."

In London, the Financial Times-Stock Exchange Index of 100 leadings shares fell 27.9 points, or 1.3 percent, to close at 2,135.5. Monday, it had plummeted more than 200 points, then recovered to finish with a 70.5 point decline.

Tuesday's volume was an active 643.4 million shares, compared to an extremely heavy 959.3 million shares the day before.

In Frankfurt, the DAX Index of 30 leading shares, which had plunged 12.8 percent Monday, rose 89.72 points, or 6.4 percent, to 1,475.44. Trading volume surpassed even Monday's frenzied pace as small investors rushed to buy back some of the stocks they had dumped, and institutional funds took advantage of the lower prices to boost their holdings.

But the early enthusiasm gave way to a more sober assessment and profit-taking.

In Paris, the widely-watched CAC-40 index closed at 1,805.69 after opening 2.17 percent higher at 1,849.09, with share prices generally down but off earlier lows during a second volatile session.

Bourse dealers said the market remained nervous and heavy selling was seen from French institutions and British investors.

In Zurich, shares closed higher in lively trading but dealers said prices edged lower after the release of U.S. trade figures. The Swiss Market Index of 21 leading shares rose 82 points to 1,705.4 after falling sharply to 1,622.9 on Monday.

In Madrid, the stock market's general index rose 5.96 points, or 2 percent, to a provisional closing figure of 311.18. The index fell 6.5 percent Monday. *(AP, Reuters)*

Kimimasa Mayama/The Associated Press

Investors at a Tokyo brokerage watching stocks rebound sharply Tuesday. The Nikkei average surged 527.39 points, 1.53 percent, closing at 34,996.08 and reversing Monday's 647.33-point plunge.

Back to Steam Age on Brussels Bourse

Reuters

BRUSSELS — With the world's stock exchanges in turmoil, the Brussels bourse, paralysed by a jammed computer, has been forced to return to the era of hand signals and blackboards.

On Monday, Belgian investors, like their counterparts around the world, wanted to sell their shares. But the computer at the Brussels stock exchange became clogged with selling orders.

On Tuesday it was still blocked, so the orders that did get through to the small cash market were handled the old-fashioned way, using chalk and a blackboard. "This is really embarrassing; it doesn't do our image as a financial center any good," one broker said.

Dealers said the computer system was overstretched by the Bourse Commission's decision to set a 15 percent price-fluctuation limit, an operation the computer was unable to handle for all the 52 shares traded on it.

The Brussels bourse entered the modern age of share dealing only this year, gradually introducing a computer-assisted trading system for Belgian shares on the main forward market.

The bourse's president, Jean Peterbroeck, had all Monday's orders entered into the system canceled and set the start for Tuesday's pre-bourse trading one hour earlier, at 8:00 GMT.

But the extra time allotted for entering orders did not solve the problem. On Tuesday afternoon, harassed bourse officials had to announce an indefinite delay to the start of trading.

"There will be a great sigh of relief when we're back on the old system," said a London-based dealer trading in Belgian shares. He noted that the computerized system had appeared open to considerable manipulation.

Overseas brokers said Brussels traders had become too dependent on the screen-based system.

Made in Japan: 'Concerted Foresight'

Ministry-Directed Hit Stemmed From Tokyo's Wariness of Open Markets

By Patrick L. Smith
International Herald Tribune

TOKYO — From the start of this latest stock-market crisis, Japan has once again shown that, even if it finds it is able to abide by the rules of the open market, it is clearly uncomfortable with the idea that the market should function freely regardless of the direction taken by either share prices or exchange rates.

To many of the biggest names in Japanese investment, and to many monetary officials as well, Wall Street's extraordinary rebound Mon-

NEWS ANALYSIS

day must have seemed like something of a miracle following the Dow Jones industrial average's 190-point drop in the final hour of trading Friday.

Certainly, U.S. officials appeared conscious over the weekend of the need to talk the market through its critical hours. But what has prevailed in New York, as always, is a more-or-less unadulterated display of simple supply-and-demand principles.

A full account of Wall Street's latest crisis, and its reverberations around the world, would probably emerge only through an inquiry similar to that initiated after global equities prices collapsed two years ago this week. That panel, headed by Nicholas F. Brady, now the U.S. Treasury Secretary, concluded in part that the 1987 collapse was triggered by the concerted action taken by a few large Japanese institutions in the U.S. securities markets.

The same thing happened again last week. The difference was that the Japanese institutions involved this time appear to have acted, at least in part, under the direction of monetary authorities in Tokyo.

Frustrated with its inability to control the yen-dollar exchange rate — and annoyed, perhaps, at the collapse of cooperation among leading central banks — Tokyo decided to hit the market where it mattered. By almost all accounts, the Finance Ministry directed the big commercial banks preparing to participate in the leveraged buyout of UAL Inc. to drop the deal.

Combined with an increasingly skittish view of such LBO activity among major city banks in Tokyo, the ministry's "administrative guidance" was just enough to knock the struts from under a key source of dollar demand: the pool of Japanese investors preparing to repurchase some of UAL's debt from participating institutions.

"'Manipulation' is a strong word, but 'concerted foresight' would be about right," said a Japanese analyst who asked that he not be identified. "Everyone seems to have put one and one together and got two."

Tokyo can not be blamed for failing to predict the impact it would have on equities. And the heavy volume of trading in New York this week demonstrates that many U.S. investors, unhappy with recent market prices, were grateful that something had pushed stocks down far enough that they could begin buying again.

But these considerations are beside the point. At issue as the markets pull back from the brink are the concentration of financial power in Tokyo and the assumption in Japanese ministries that markets can be legitimately forced to conform to official blueprints regardless of the direction they would naturally take.

Official intervention — buying and selling currencies, as commonly practiced by the Bank of Japan and other central banks — is an operation that implicitly accepts the supremacy of market forces. But the Finance Ministry's action last week — which amounted to the disruption of these forces — must be recognized as an operation of a wholly different order.

It is popularly accepted in Japan that the power of both the monetary authorities and the major brokerages and institutions has been diluted by Tokyo's exponential growth as a financial center in recent years. Why was it, then, that the question on everyone's lips here Monday concerned what plans the big brokers had made to support the market and how strenuously they had been told to implement them?

It is difficult to imagine a more graphic example of the dangers of such an easily executed exercise of concentrated of power. But it is equally difficult to see a solution to the conundrum of the mismatch between power and accepted practice that Japan so frequently displays.

The problem is hardly limited to Japan. Throughout East Asia, attempts to introduce free-market principles are colliding with a deep cultural and psychological fear that anarchy is lurking just beyond the boundaries that authorities in China, South Korea, Japan and elsewhere believe they have every right to impose — not only on markets, but on economic activity as a whole.

But as China and Japan, the region's major powers, are discovering in vastly different contexts, the impulse to control is out of sync with the inescapable fact of economic interdependence and the roles these two nations are increasingly asked to play in the world economic order.

Unknowingly, perhaps, Alan Greenspan, the chairman of the U.S. Federal Reserve System, addressed the issue squarely last week in asserting that monetary authorities cannot fight the markets forever. "Attempts to maintain unrealistic exchange rates may ultimately have to be abandoned," he said.

That the dollar is again creeping upward, despite Japan's attempt at drastic action, is the best proof of this. But Japan has provided virtually no indication that it accepts the truth of this notion. Until it does, there can be no assurance in any of the major financial markets that Tokyo will not act with similar recklessness in the future.

TRADE: *Gap Hits $10.8 Billion on Record Imports*

(Continued on Page 1)

U.S. exports of capital goods fell by $300 million.

As usual, the largest deficit in bilateral trade was with Japan, although it declined to $3.98 billion from $4.04 billion in July. The largest increase in a bilateral deficit was with Taiwan, for which the excess of imports over exports rose from $1.26 billion to $1.41 billion. The deficits with Western Europe and Canada both fell.

At a press conference in Washington, the U.S. Trade Representative, Carla A. Hills, said she hoped to have a "down payment" from Japan by March on its promises to eliminate some of the barriers affecting trade with the United States.

Mrs. Hills, who met with officials in Seoul and in Tokyo on trade issues last week, said interim reports would be presented in March by the U.S. and Japanese officials participating in the Structural Impediments Initiative talks.

The first of a series of bimonthly meetings under the SII took place last month. The talks are supposed to produce a final blueprint for action to improve trade by July, Mrs. Hills said.

She said the Bush administration remains opposed to a "managed" approach to trade that would involve numerical goals for each country's imports and exports. The down payment from Japan could consist of an increase in the budget for its Fair Trade Commission that monitors unfair commercial practices, a more efficient and effective enforcement of laws against companies' "collusive practices" that keep U.S. suppliers out of the Japanese market.

ASSESS: *Uncertainty About U.S. Policy Underpins Stock Market Turmoil*

(Continued on Page 1)

rate in the third quarter, from 13 percent in the previous three months and almost 14 percent during all of last year.

Imports, meanwhile, have picked up, rising at a 9 percent annual rate in the latest and previous quarters, compared to 5.3 percent during all of 1988.

Exports had been a big contributor to sustaining the pace of the U.S. business expansion. The slower growth in exports is a bad omen for economic growth. As foreign sales slow, the rate of U.S. growth should slow, implying that the market for imports will soon also be slowing.

But looked at another way, the high demand for imports and the slower rate of exports could also mean the U.S. economy is growing too fast — discouraging companies from seeking export sales so long as domestic business is booming.

In this scenario, the hoped-for slowing in the pace of the U.S. expansion is not under way, raising problems for the Fed in its drive to curtail inflation that is running at 4.5 percent.

Just how the Fed and the Treasury resolve their differences has enormous implications for financial markets.

If the Fed keeps interest rates high, that is bad news for the stock market, which fears that monetary policy has been too tight for too long and risks plunging the economy into a recession.

Business slowdowns always mean bad news for the stock market. But it raises especially big worries now in the wake of the huge expansion in the market for junk bonds, the high-yield, high-risk debt that has been issued to finance the plethora of mergers and acquisitions that had been driving stock prices ever higher.

Weak business during a recession would make it impossible for many of the over-indebted new enterprises to earn the cash to continue servicing the debt, raising the specter of quite large bankruptcies.

These worries have made it increasingly difficult to sell new junk bonds, or to raise money from the banks — drying up the finance needed to finance the takeovers and causing Wall Street prices to tumble.

In addition, high interest rates enhance the appeal of investing in dollar bonds, a factor that helps sustain the dollar's relatively high value in the foreign exchange market.

The Treasury's approach, to drive the dollar down by reducing interest rates and discouraging foreign inflows into dollar-denominated investments, offers the peril of fueling an overheated pace of business expansion and keeping inflation on a rising rather than declining trend.

The policy dilemma is made acute because the Bush administration, like the preceding Reagan administration, is unable to narrow its budget deficit. Neither a rise in taxes nor a cut in spending is possible given the political deadlock between the Republican administration and a Congress controlled by the Democrats.

The budget deficit itself is a spur to domestic demand and a fuel for inflation.

The unanimous view of international experts has been that urgent action is necessary to reduce the budget deficit. This move would permit the Fed to reduce interest rates without fear of igniting economic boom conditions.

But until the administration and Congress break their deadlock, the Fed and the Treasury remain locked in their dilemma.

ADS: *Culture Can Change Message*

(Continued from first finance page)

Suter said he had no regrets about the campaign.

"I believe there are no rules in advertising, and that you can talk about just about everything in a campaign — including sex and God — and sell it everywhere, if it's done in a straightforward manner" Mr. Suter added.

Most European advertisers interviewed shared Mr. Suter's view.

"The ads actually try to convey a humanist message, and I don't think the average American black had a problem with that," said Guy Taboulay, executive creative director for the Ted Bates agency in Europe.

An executive for a leading British advertising agency said the graphics used in the Benetton campaign were "startling but certainly not offensive."

Executives at Renault said they thought the Benetton ads contained a slight "colonialist flavor." Mario Canavesi, the advertising director for the French carmaker, said it was "wise not to go beyond certain limits in advertising."

Some marketing executives said advertisers have personal and moral responsibilities to stay clear of controversial subjects.

Douglas Palau, who heads the Coca-Cola Co. account in Britain for McCann-Erikson, said, "It's not the prerogative of an advertiser to stir up racial politics, and that the Benetton ads seem to carry an obvious ambiguous message that was apparently misinterpreted."

Referring to the handcuffed black and white couple in the Benetton ads, Mr. Palau said his staff "wouldn't dream of using a symbol of captivity of people to promote a product."

Coca-Cola Co. has often used black and white teenagers to promote soft drinks, but Mr. Palau noted the ads were used to emphasize "people of different races coming together in a gesture of friendship."

Marketing industry observers said the controversy stirred up by the Benetton ads pointed out some of the pitfalls of putting together an effective global campaign.

"The Benetton incident shows the limits of the homogenization theory currently in vogue in advertising, which stipulates that products can be sold everywhere through the same message, regardless of cultural differences," said Phillip Guez, a communication analyst with Ducatel-Duval, a Paris-based brokerage house.

"Putting together single campaigns for products such as McDonald's, Playtex or Coca-Cola usually works," he said. But the analyst noted that "in certain cases, cultural differences come into play in the perception one has of a product or the image chosen to sell it, which can create serious misunderstandings — such as what happened with the Benetton ads."

Mr. Guez noted that Benetton has often chosen provocative images to sell its clothes. "The company's strategy has always been to shock," he said.

A British marketer noted that Benetton's ads simply built on the previous "eye-catching" promotional campaign by the company, where contrasting skin colors were starkly juxtaposed for effect.

Many European advertisers said they believed that while cultural differences cannot be ignored in a campaign, they can be successfully integrated to produce an effective message.

Jacques Seguela, director of the French advertising agency Roux Seguela Cayzac & Goudard, said that when his company has to come up with selling themes for global campaigns, such as its ads for Club Méditerranée SA, great efforts are taken to put together a multicultured team.

"It's essential to have an international staff working on a global campaign to avoid cultural pitfalls," he said.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Archer Daniels Midland

1st Quar.	1990	1989
Net Inc.	117.20	91.30
Per Share	0.63	0.49

1989 results adjusted for 5% stock dividend in Sept.

Aristech Chemical

3rd Quar.	1989	1988
Revenue	220.40	228.00
Net Inc.	21.90	41.60
Per Share	0.64	1.11
9 Months	1989	1988
Revenue	773.80	806.70
Oper Net	67.00	129.40
Oper Share	1.93	3.44

1988 9-month net excludes gain of $23.7 million.

Citicorp

3rd Quar.	1989	1988
Net Inc.	358.00	394.00
Per Share	0.99	1.13
9 Months	1989	1988
Net Inc.	1,280.	1,110.
Per Share	3.62	3.17

Coca-Cola Enterprises

3rd Quar	1989	1988
Revenue	1,020.	1,020.
Net Inc.	12.70	29.90
Per Share	0.06	0.26
9 Months	1989	1988
Revenue	2,978.	2,980.
Net Inc.	65.00	93.80
Per Share	0.39	0.43

Comerica

3rd Quar.	1989	1988
Net Inc.	(a)9.11	28.90
Per Share		1.74
9 Months	1989	1988
Net Inc.	48.40	83.50
Per Share	2.88	5.06

a: loss.

CoreStates Financial

3rd Quar.	1989	1988
Net Inc.	50.20	45.00
Per Share	1.27	1.15
9 Months	1989	1988
Net Inc.	148.00	132.30
Per Share	3.75	3.30

Nets include loss provisions of $21.2 million vs $19.9 million in quarters and of $62.4 million vs $57.2 million in 9 months.

Corning

3rd Quar.	1989	1988
Revenue	715.90	625.60
Net Inc.	74.50	123.90
Per Share	0.86	1.37
9 Months	1989	1988
Revenue	1,830.	1,580.
Net Inc.	187.70	159.10
Per Share	2.03	1.76

1988 nets include gain of $39.9 million.

Di Giorgio

3rd Quar.	1989	1988
Revenue	279.00	258.50
Net Inc.	2.10	2.46
Per Share	0.40	0.47
9 Months	1989	1988
Revenue	844.10	758.10
Net Inc.	6.62	6.89
Per Share	1.28	1.17

Equimark

3rd Quar.	1989	1988
Oper Net	6.66	5.52
Oper Share	0.54	0.59
9 Months	1989	1988
Oper Net	17.50	13.40
Oper Share	1.49	1.13

Ethyl

3rd Quar.	1989	1988
Revenue	613.70	521.20
Oper Net	54.80	46.10
Oper Share	0.45	0.38
9 Months	1989	1988
Revenue	1,790.	1,520.
Oper Net	154.90	139.50
Oper Share	1.30	1.15

Fst Pennsylvania

3rd Quar.	1989	1988
Net Inc.	17.20	14.50
Per Share	0.11	0.33
9 Months	1989	1988
Net Inc.	54.90	44.10
Per Share	1.02	1.04

Per share results after preferred dividends.

Fst Security

3rd Quar.	1989	1988
Net Inc.	11.30	9.11
Per Share	0.92	0.74
9 Months	1989	1988
Net Inc.	31.60	24.20
Per Share	2.56	1.97

Nets include loss provisions of $9 million vs $6 million in quarters and of $23 million vs $19 million in 9 months.

Keycorp

3rd Quar.	1989	1988
Net Inc.	34.10	22.30
Per Share	0.85	0.78
9 Months	1989	1988
Net Inc.	100.60	65.30
Per Share	2.34	2.09

NKK PUTNAM MANAGEMENT
Société Anonyme
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While the three separate anti-lock brake systems can get them out of all sorts of tight corners.

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Which ought to make all road-users rest more easily.

Helping to improve road safety is one of the things BP is doing today for all our tomorrows.

BP

For all our tomorrows.

هكذا من الأصل

Tuesday's AMEX Closing

Trading included the composite prices and the final prices of some stocks and bonds traded on regional exchanges. Via The Associated Press

Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time. This list compiled by the A.P. consists of the 1,000 most traded securities traded on NASDAQ. Via The Associated Press

SPORTS

Mike Groll/The Associated Press

The Rams-Bills game, until the final seconds, was as up in the air as this ball fumbled by L.A.'s Greg Bell. The Rams recovered this time.

Bills Give Rams First Defeat in Wild 3 Minutes

The Associated Press

ORCHARD PARK, New York — For 51 minutes, the Buffalo Bills and Los Angeles Rams put TV-watching Americans to sleep.

PRO FOOTBALL

Those few who remained awake Monday night had an amazing story to tell to those who didn't about how the Bills won, 23-20, knocking off the National Football League's last unbeaten team.

For the record, the winning touchdown came with 16 seconds to play on an 8-yard touchdown pass to Andre Reed from Frank Reich, who was making his first NFL start in place of the injured Jim Kelly.

Reich spent the first three quarters looking like someone who had thrown just 20 passes in his first four seasons — as he did — and the last nine minutes looking like a Super Bowl winner.

That, however, was just the cap to an amazing final three minutes during which Reich put the Bills up 16-13 with 2:23 left on a 1-yard TD pass to Thurman Thomas at the end of an 87-yard drive, their only sustained offensive movement of the game.

But after the Bills stopped the Rams on four plays, Thomas, who finished with 105 yards on 24 carries, fumbled as he was driving for the clinching first down, and Michael Stewart recovered at the Los Angeles 22.

One play later, Jim Everett hit Willie Anderson with a 78-yard touchdown pass. There was 1:22 left and the Rams looked like winners.

One minute and six seconds later, they were losers, thanks to the 64-yard, 7-play drive capped by Reich's TD pass to Reed.

"I was discouraged in the first half but not really down," Reich said. "We practice that situation all the time. Moving that far wasn't insurmountable to me."

The victory put Buffalo at 4-2 and the Rams at 5-1.

Reich, who had no completion longer than 13 yards in the first 51 minutes, finished with 21 completions in 37 attempts for 214 yards. Everett, harried for most of the game and sacked twice by Bruce Smith, was 15-for-36 for 219 yards.

The Rams took a 7-0 first-quarter lead on a 2-yard touchdown pass from Everett to Buford McGee following Reggie Sutton's fumble of a punt at the Bills' 16. Ironically, Buffalo picked up Sutton just two weeks ago after the Rams released him.

Five field goals followed, the last made possible by Sutton's 25-yard pass interference, to give the Rams a 13-9 lead early in the fourth quarter. That's when the excitement started.

■ Dickerson Weary

Eric Dickerson intends to fulfill his contract with the Indianapolis Colts but says he may retire when it expires after the 1990 NFL season. "Football is a sport that takes a lot out of you mentally and physically. The media take a lot out of you, the fans take a lot out of you," said Dickerson, slowed by a sore hamstring and coming off a frustrating 35-yard performance on Sunday.

Vikes Promise Walker a Mercedes — And a Home So He Can Park It

The Associated Press

DALLAS — Herschel Walker has been well-treated by the Minnesota Vikings, according to his agent, Ralph Cindrich.

Cindrich confirmed that the Vikings, who received Walker from the Dallas Cowboys in exchange for five players and various draft choices Thursday, had even arranged for Walker to live in a house formerly owned by Ahmad Rashad, the NBC-TV broadcaster who was a wide receiver with Minnesota from 1976-82.

Here are the inducements Walker got from the Vikings in addition to his nearly $1 million-a-year salary, as confirmed by Cindrich:

- A $1.25 million cash bonus. According to The Dallas Morning News, both the Cowboys and Vikings are chipping in cash, but it is uncertain whether it is an even split. Both teams have declined to reveal a financial breakdown.
- Free use of any Mercedes of his choice during the 1989 and 1990 seasons, paid for by Minnesota.
- Free use of a fully furnished home comparable to Walker's Texas home, paid for by Minnesota.
- Ten free first-class plane tickets of his choice, to be used until his current contract expires after the 1990 season, paid for by Minnesota.

Madrid vs. Milan: Costly Soccer Clinic

International Herald Tribune

ROB HUGHES

LONDON — Which is soonest mended, a broken nerve or a severed nerve? Which side of competitive man is more easily restored, self-esteem or suspect tissue? On such questions rest tens of millions of dollars on Wednesday. Real Madrid is to revisit the San Siro stadium in Milan, scene of Madrid's crashing fall last April.

A.C. Milan won the European Champions Cup semifinal, 5-0, and strode through the final as well. Yet Milan is paying nature's price for taking liberties with the health of star performers, and Madrid hasn't yet got over its shock.

In the stadium, Real's president, Ramon Mendoza, had embraced his Milan counterpart, Silvio Berlusconi. "My congratulations," said the Spaniard to the Italian. "You have given European football a new titular team."

Bravo. The game, indeed the world, needs such courtesy. However, Mendoza's word to his Dutch coach, Leo Beenhakker, was more succinct: Adios.

Beenhakker failed Real Madrid. His team won a clean sweep of every Spanish trophy last season but, nice chap that he is, Beenhakker is not the one to end Madrid's 23-year thirst to reclaim Europe's glittering prize.

He was ready to walk before he was pushed, on a return journey to Ajax Amsterdam almost before his president administered the final cut.

For those left behind, the rematch comes too soon. Real didn't want such a contest so soon in rebuilding its team and its morale; Milan has barely had time to remove the stitches from men pushed through pain to the final glory.

Few on either side emerged unaffected by the scale of Milan's victory last spring. But two who meet again on Wednesday emphasize the human cost.

I refer to Madrid goalkeeper Francisco Buyo and to his principal tormentor, the Milan striker Marco Van Basten. Buyo is the one whose nerve frayed, Van Basten is gambling after a cartilage operation.

Put yourself in Buyo's boots. You stand 1.79 meters, and 5-feet-9 is not tall for a 'keeper. You've played for Spain, convincing some that agility and watchfulness make up for lack of inches.

Yet a harsh critic blamed your hands, your temperament for that night in San Siro. It was voiced to the Spanish nation over TV by John Toshack.

What could you do except give thanks that he was manager of someone else's team? Pretty soon, you might have guessed, Toshack was going to be your boss.

Mendoza admired Toshack's work at Real Sociedad de San Sebastian. The president invited him to come and repair the weaknesses he broadcast.

L'Equipe

Madrid goalkeeper Francisco Buyo.

Milan is paying nature's price for taking liberties with the health of star performers, and Madrid hasn't yet got over its shock.

As it happens, you survived the first purge. Toshack has altered every department except goalkeeper.

In fact, he gave you a new defense to stand behind, paying $1.6 million for Fernando Ruiz Hierro and $900,000 for the Argentine Oscar Ruggieri. Additionally, Toshack introduced his sweeper system, using Bernd Schuster as the spare man.

Schuster had also been criticized by Toshack. But Schuster is the president's man, and not without reason, for when the blond German stirs himself there are few more majestic sights.

No player strikes a ball through 40 meters of space better than Schuster, but getting the best out of him is a challenge for Toshack's persuasive Welsh tongue.

So far, so good. Removing Schuster from midfield allows Michel González the center stage, and freed from Michel's mind the feeling that he or Schuster had to go.

In attack, Toshack is hoping to reinvigorate Emilio Butragueño by using him slightly behind Hugo Sanchez. No word of complaint yet from the Mexican acrobat about taking the brunt of the knocks, and obviously none from Butragueño (although ironically Butre, is nursing injury this week).

And Real, again leading the Spanish league, believes the cracks are evident in Milan. Cracks that linger on from the first hour of the final against Steaua Bucharest in which Milan scored four goals but at terrible cost.

In its Dutch trio, Ruud Gullit, Marco Van Basten and Frank Rijkaard, and its top Italians Franco Baresi and Roberto Donadoni, the Milan club composed a theme comparable to the heights Alfredo di Stefano and Ferenc Puskas induced in Real Madrid during the 1950s.

But Milan hasn't harmonized since May. Gullit's exquisite hour then was against medical advice; he hadn't trained and he hadn't been granted time after surgery on his right knee.

Doctors have been hovering over him like confused vultures ever since. One said that the knee was finished, another encouraged Gullit to think he would return this month.

Finally, a specialist in Brussels took a look inside the knee, saw floating specks of bone that had flaked off because he played before the repair was sound, and this time Gullit will wait until nature says go.

That may be six weeks to start light training. It may be next March. And Milan is footing the bill at around $17,000 a week.

Van Basten is no cheaper, and no less at risk. He has been rushed back after a cartilage operation; last time it was his ankles.

And to prove this isn't something Italians just do to Dutch imports, Donadoni will be on the substitute's bench Wednesday, ready to be injected into the fray early in his own recuperation.

Injuries in the body, doubts in the mind. Why, oh, why can't these young millionaires be bionic?

And why can't their fellow professionals fill in the gaps and keep their teamwork high without them?

Two weeks ago, after a 3-0 drubbing in Naples, Milan president Berlusconi remarked in the team dressing room:

"What is this, a funeral? From now on I'm going to stay closer to the team because when the boys are in trouble Daddy should be at their side."

At their side, but not inside them. Admirable though his motive may be, no one pointed out to Berlusconi that he cannot know the meaning of such pain, nor insecurity among lesser mortals to see such risk taken with the career of a god like Gullit.

From both camps we dare not expect the highs and lows of last April. And the financial cost of defeat this time will be outrageous because these are clubs that generate $2 million per European match.

Going out in the second round is not elimination but humiliation. And a hell of a price.

Rob Hughes is on the staff of the Sunday Times

BOOKS

LILY POND: Four Years With a Family of Beavers

By Hope Ryden. Illustrated. 256 pages. $17.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

A CAT IS WATCHING: A Look at the Way Cats See Us

By Roger A. Caras. Illustrated. 238 pages. $17.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by
Christopher Lehmann-Haupt

BEAVERS are naturally homely animals, apparently. Even in the best of the photographs in Hope Ryden's beguiling new book, "Lily Pond: Four Years With a Family of Beavers," you are reminded of children's old stuffed animals dragged out of mud puddles.

Which is a testimonial to Ryden's powers of observation and description.

About five years ago, this naturalist ("Bobcat Year," "America's Last Wild Horses") went in search of a beaver pond to study. Eventually she found one in a state park north of New York City.

First she sighted what looked like a male, and because it was inspecting its dam she named him the Inspector General. Then she spotted his mate, whom she called Lily.

As time went by and the months and seasons passed, they grew to trust her and opened their world to her. She watched them shoring up their dam and patching the entrances to their lodge. She watched them storing their winter provisions and caring for their kits.

As she grew more deeply involved, two sets of questions troubled Ryden.

One concerned the beavers' trust of her: Was it right to intervene in their lives to a point where they might grow dependent on her help? And might it not be risky to compromise their natural fear of humans?

The other hinged on the animals' intelligence. Biologists had traditionally considered beavers' complex behavior to be triggered by sets of stimuli like the sound of running water or the sense of temperature change. But the more Ryden observed, the more she was impressed by her creatures' capacity for thought. During one crisis, in which their dam was vandalized by humans, the Inspector General and his family actually appeared to plan their maneuvers creatively. They conceived ideas. Then they celebrated joyfully when disaster was averted.

Neither of these sets of questions is answered decisively. A similar slant is taken by Roger A. Caras' new book, "A Cat Is Watching: A Look at the Way Cats See Us."

Caras, who has written more than 50 books on pets and wildlife, starts off by suggesting that a cat's perception of the world in general and humans in particular may well be the sum of more than its five senses. He even lends an ear to one of those British physicists who believe in precognition and such, which leads him to speculate that a cat can remember the future.

But first things come first, and Caras begins by discussing the cat's five senses.

Here we learn that felines do indeed perceive color; that they probably know their given names; that they possess a second scenting system wholly independent of their noses called a vomeronasal organ, or Jacobson's organ, which is far forward in the roof of the mouth and is connected with feeding and sexual behavior, and that cats do not purr only when contented but also when they "are profoundly anything, contented, in pain, in any form of extremis. . . . Beyond that, it is something of a mystery."

So far so good. And so diverting too, especially when the author writes of a cat he knew that liked to chew on other cats' whiskers, or a cat that learned to wake up its mistress by turning on her television set. But just as Caras begins to get warmed up on the subject of cats' thinking, he takes a wrong turn and ends up in an impenetrable thicket of aimless anecdotes.

The mystery of common animal behavior still stands like a jungle around us. Hope Ryden has penetrated its interior. Roger Caras leaves us stranded.

Christopher Lehmann-Haupt is on the staff of The New York Times.

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JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

REXET

DUGEF

STYMIC

NESTOL

WHAT THE EGOTIST LETS OFF PLENTY OF.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ – _____ "_____" (Answers tomorrow)

Yesterday's Jumbles: GUEST FLAKE BANTER ELIGIT
Answer: He drove as if he owned the road which is why he ended up not owning this—A LICENSE

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	CLEAR AND PRESENT DANGER, by Tom Clancy	1	7
2	THE PILLARS OF THE EARTH, by Ken Follett	2	5
3	JIMMY STEWART AND HIS POEMS, by Jimmy Stewart	4	4
4	CALIFORNIA GOLD, by John Jakes	3	5
5	OLDEST LIVING CONFEDERATE WIDOW TELLS ALL, by Allan Gurganus	5	5
6	THE LOST YEARS, by J.M. Dillard	12	2
7	SILENT PARTNER, by Jonathan Kellerman	11	3
8	THE JOY LUCK CLUB, by Amy Tan	6	28
9	THE OLD SILENT, by Martha Grimes	8	7
10	THE RUSSIA HOUSE, by John le Carré	7	19
11	JOSHUA AND THE CHILDREN, by Joseph F. Girzone	10	9
12	THE MINOTAUR, by Stephen Coonts		1
13	POLAR STAR, by Martin Cruz Smith	9	15
14	MAJESTIC, by Whitley Strieber	15	2
15	BLESSINGS, by Belva Plain	13	11

NONFICTION

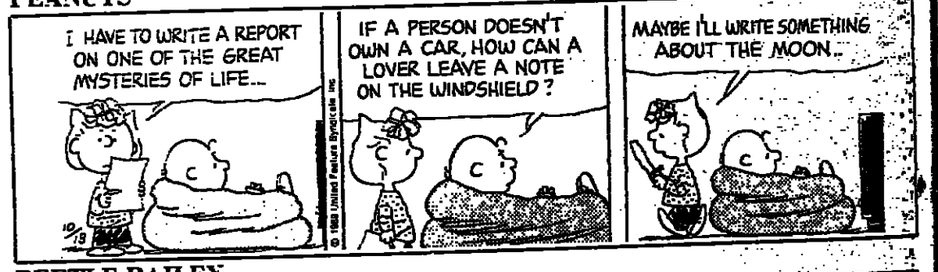
1	ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum	1	50
2	IT WAS ON FIRE WHEN I LAY DOWN ON IT, by Robert Fulghum	2	4
3	AMONG SCHOOLCHILDREN, by Tracy Kidder	3	7
4	IT'S ALWAYS SOMETHING, by Gilda Radner	5	19
5	A BRIEF HISTORY OF TIME, by Stephen W. Hawking	4	78
6	I WANT TO GROW HAIR, I WANT TO GROW UP, I WANT TO GO TO BOISE, by Erma Bombeck	1	1
7	ROSEANNE, by Roseanne Barr	1	1
8	OUT OF BOUNDS, by Jim Brown with Steve Delsohn	9	2
9	FROM BEIRUT TO JERUSALEM, by Thomas L. Friedman	8	12
10	BO, by Bo Schembechler and Mitch Albom	10	4
11	THE WRITING LIFE, by Annie Dillard	14	5
12	THE FIGHTING SPIRIT, by Lou Holtz with John Heisler	6	2
13	THE CONTROL OF NATURE, by John McPhee	13	8
14	LOVE'S EXECUTIONER, by Irvin D. Yalom	15	3
15	A WOMAN NAMED JACKIE, by C. David Heymann		723

ADVICE, HOW-TO & MISCELLANEOUS

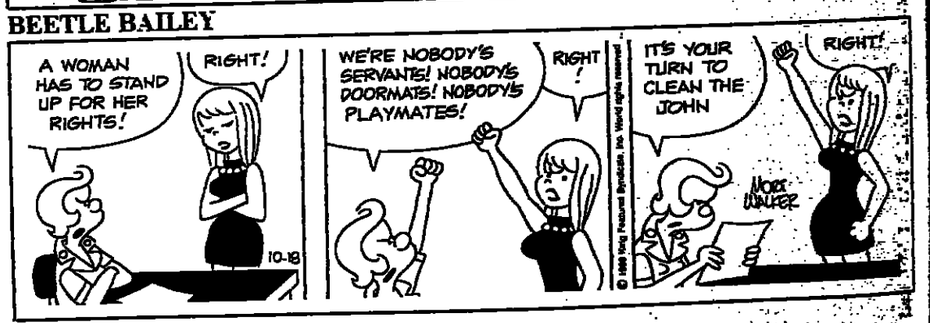
1	TOXIC PARENTS, by Susan Forward with Craig Buck	1	7
2	WEALTH WITHOUT RISK, by Charles J. Givens	2	38
3	THE T-FACTOR DIET, by Martin Katahn	5	17
4	THE FRUGAL GOURMET COOKS THREE ANCIENT CUISINES, by Jeff Smith	3	4
5	LIGHT HIS FIRE, by Ellen Kreidman		1

WHAT'S HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

PEANUTS



BEETLE BAILEY



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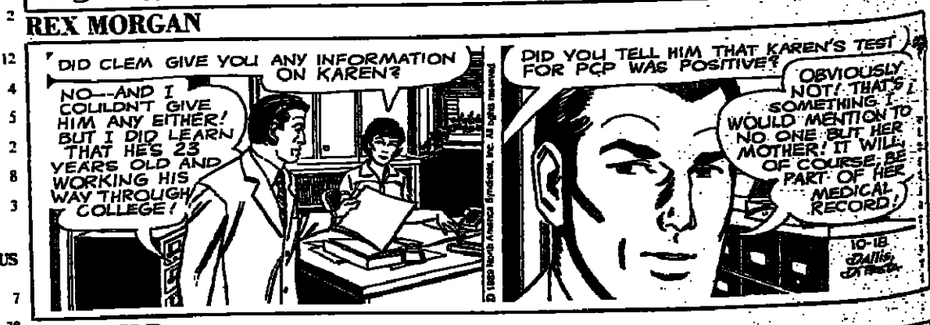
WIZARD of ID

REX MORGAN



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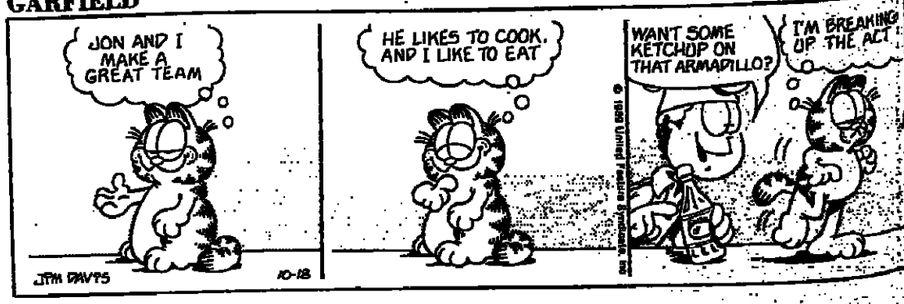


هكذا عن الأجهل

SPORTS

2 Britons View 'Humm-Baby' and Other Series Phenomena

By Ira Berkow
New York Times Service

SAN FRANCISCO — Two gentlemen happened to drop down from Mars, that is, London — about the same thing in this case — just as the World Series was getting rolling here in the Bay Area.

Among other things, they inquired about whether the San Francisco fans are segregated from the Oakland fans at the stadium, is Babe Ruth still alive, and what actually is the meaning of that odd battle cry of Giants' fans, "Humm-Baby!"

Something else: How does one get news other than about these baseball games on the television sets in their hotel rooms?

The two Englishmen, David Thorpe, a 40-year-old computer executive from London, and Chris Duffield, the bearded 37-year-old Essex County treasurer, were traveling on business and suddenly found themselves in the midst of an American cultural phenomenon.

The men knew little more about America's national pastime than that Joe DiMaggio and Babe Ruth played it. "You hear that name a lot, like you hear 'George Washington,' when you hear about the States," Duffield said of Ruth.

"And we know the name Joe DiMaggio because of Simon and Garfunkel," said Thorpe, "and the line in their song, 'Where have you gone, Joe DiMaggio?' "

Had they truly never heard of such heroes in the Colonies as Will the Thrill Clark? Or Jose Can You See Canseco? Or Rickey Runaway Henderson? Or Big Daddy Reuschel?

"Who?" asked Thorpe.

"Big Daddy what?" inquired Duffield.

While many Americans have the notion that, along with themselves, much of the world is on the edge of their seats for these contests, it might not be altogether so.

"Do they segregate the crowds for the games?" Duffield asked.

Do you mean like South Africa?

"No," said Duffield, "what I mean is, like when Liverpool plays Everton in football, or, soccer, as you call it. They're on two sides of the bay, too, in northern England. It's a very real rivalry, tending to hooliganism, at times."

The Londoner asked if Babe Ruth was still alive. In Americans' baseball mythology? Yes, very much so.

"So they segregate the Liverpool fans and the Everton fans to each side of the field," Thorpe said. "And officials time the fans' departures from the game to avoid the one group meeting up with the other. One group is detained in the stadium until the other is safely gone on the motorway."

The crowds here, they were told, intermingle in the stands, sometimes even sitting side-by-side eating hot dogs.

The men shook their heads, contemplating this quaint Americanism.

It was pointed out that, though there have been isolated instances of hooliganism among baseball crowds in the States, there has been little of it around the World Series. And no hint of it here.

Both Britishers saw it similarly.

"We walked all around San Francisco and saw very little evidence of 'Series fever,' " Thorpe said.

"But that's all you hear on television. *You can't get any other news. You have to* buy the newspaper to find out about the stock market plunge. But other than a lot of T-shirts being sold, we detected very little about the Series on the streets."

It is true, there has been little physical fanfare on the streets of San Francisco, though there has been somewhat more in Oakland, and the games themselves are sellouts. "For a cup match in England," said Duffield, "you'd see flags everywhere flying from windows and flags tied to antennae of cars."

There were two signs, one on top of the other, on the First Nationwide Bank building at the corner of Third and Market streets that they both saw.

One sign read, "Way to Go A's." The other, in black-and-orange Giants colors, read, "Humm-Baby!"

They were asked if they knew what "Humm-Baby" meant. " 'Humm-Baby,' " Thorpe pondered. "I have no idea what that means."

And Duffield? " 'Humm-Baby,' " he said contemplatively, rolling the phrase around in his head. " 'Humm-Baby!' No, I can't say I understand it."

" 'Humm,' " said Duffield, "is 'to move,' or 'go.' Like giving encouragement to one of the strikers."

" 'Baby,' " said Thorpe, "is obviously something to do with affection."

That's nearly bull's-eye, they were told.

"But 'Baby,' " asked Duffield, "does that have anything to do with Babe Ruth, as well?"

It didn't seem so, he was told.

"Is Babe Ruth still alive?" asked Thorpe.

No, he was told, Babe Ruth has been dead since 1948.

"And when did he last play?"

In 1935.

Thorpe shook his head. "That's the power of mythology, isn't it?" he said. "Remarkable."

"Tell me," said Duffield, "this ball they throw. Does it go straight, or can the bowlers make it do odd things, as in cricket? In cricket, the bowlers have a repertory that often includes googlies, Chinamen, off-breaks and leg-breaks."

In America, he was told, there are no googlies, but there are a wide assortment of smkers, sliders, forkballs, split-fingered fastballs and even an occasional spitball.

"It's rather like a science, then," said Thorpe.

"How long do these games go?" asked Duffield.

Usually three hours, he was told.

"An improvement over cricket," said Duffield. "Some test matches go on for five days. And then you hear some applause, and it disturbs one's sleep."

More discussion followed about the particulars of baseball.

"Funny," said Duffield, "it sounds so much like our game of rounders. It's a children's game, and to see people here get so exercised over it seems incredible. But I guess all games are basically children's games, aren't they?"

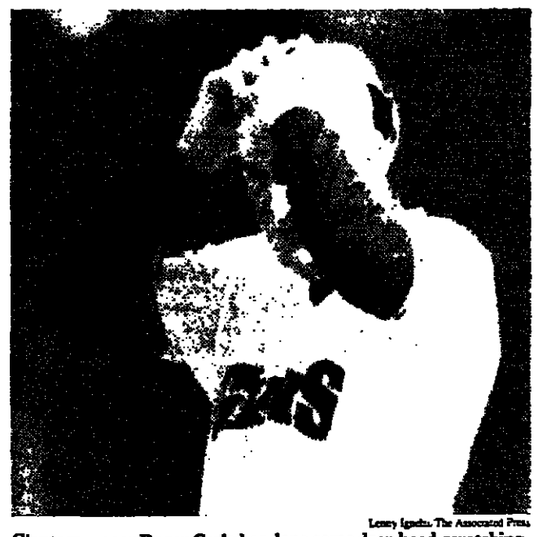
Ailing Giants Shuffle Lineup To Revive Punch for Game 3

By Joseph Durso
New York Times Service

SAN FRANCISCO — And now: the night, the fog, the wind and the chill of Candlestick Park.

The World Series crossed San Francisco Bay on Monday's "travel day" and resumed Tuesday night in one of the oldest and coldest ball parks in the country.

And if people love a long shot, they will adore the San Francisco Giants: two games down after two in Oakland, their fate riding on a



Lenny Ignelzi/The Associated Press

Giants manager Roger Craig has done some deep head-scratching.

WORLD SERIES
TRAVEL DAY

32-year-old pitcher who wears a plastic brace on his right knee and their silent bats swinging against Bob Welch of the Oakland Athletics, who has never lost in any kind of weather in San Francisco.

Then there's Will Clark, who hit .650 while the Giants were winning the pennant against the Chicago Cubs. He has neither scored nor knocked in a run so far in the World Series, he is limping on a bad knee and he is weakened by tonsillitis.

"It's evident that our backs are against the wall," said Roger Craig, the manager of the Giants.

History offers no comfort to the Giants. They are the 40th team in 86 World Series to lose the first two games, and 74 percent of the others did not survive.

The Mets were two games down to the Boston Red Sox three years ago, but they summoned late magic. But the Athletics were two games down to the Los Angeles Dodgers last year and summoned nothing, losing in five to the Dodgers.

"There's no advantage," Clark said, putting it mildly, "in being down, 0 and 2."

"Hitting," reasoned Candy Maldonado, *the Giants' sometimes* right fielder, "comes and goes."

He should know. He played in the first two games because his manager had a hunch, but he didn't have a hit in seven times at bat and didn't even get the ball out of the infield. So, now it's Maldonado who goes.

He became one of the leading victims Monday in a kind of purge of the San Francisco batting order as Craig tried to revive one of the most potent offenses in baseball after it had produced only nine hits and one run in 18 innings against Oakland pitching.

Maldonado will sit Tuesday night while Pat Sheridan, a left-hander, goes to right field.

The Giants will also add by subtraction. They won't have to use a designated hitter to swing for the pitcher in the next three games because the National League does not play with a 10th man.

In the American League park in the first two games, they used Ernest Riles as the d.h. He went 0-for-7.

Another change: Matt Williams, the home-run-hitting third baseman, will switch to shortstop to replace Jose Uribe, who batted .221 this season with one home run. Williams will be replaced at third by Ken Oberkfell, a left-handed hitter who led the major leagues this season with 18 pinch-hits.

He pinch-hit in each of the first two games in the Series, walked once, singled once and, at this urgent moment, is the Giants' most successful hitter.

"Evidently," Craig said, "we need more offense. It's not that you're going to panic. But we've got to do something to add to my offense. Yes, even if it means sacrifice some defense."

"Uribe has more natural range at shortstop. But if the ball is hit to Williams, he'll catch it. Oberkfell's a former Gold Glove infielder, but he doesn't have good range, either. I admit: I'm sacrificing some defense to add offense."

Craig was asked how good the Athletics might be as a classic team, and he replied: "Right now, I think Oakland's the best team in baseball. Better than the Cubs. Better than the Mets. But they can be beaten."

They might be beaten if the wind *on this side of the* bay howls and the night air freezes. The Giants love it. They won 53 games and lost 28 in Candlestick Park this year.

The Giants' Don Robinson will start Game 3 with a brace on his right knee and a medical record as long as his baseball record. He also will be pitching against Welch, who is 19-4 against the Giants in his career and 6-0 in Candlestick.

"I can take a lot of pain," Robinson said. "But if the ligament in my knee gets stretched out and the burning sensation gets strong enough, I won't even be able to throw the ball. It can happen on any pitch."

"I've used the brace the last four years, since I had surgery on the knee. Twice in August, I didn't use it. I've had trouble with my knee ever since."

But Robinson saw a silver lining in all that San Francisco weather. Not much for the Giants to cling to, but a shred.

"I hope it's cold tomorrow night," he said, in the best spirit of Candlestick Park. "It'll help my split-fingered fastball."

VANTAGE POINT/Thomas Boswell

It's So Over It Can't Possibly Be Over

Washington Post Service

SAN FRANCISCO — In the last 11 years, 10 teams have blown two-game leads in post-season series. Should the Oakland Athletics beware? Do the San Francisco Giants have a far better chance than we think?

And how would we know? What portends to tip off a great comeback? What manner of miracle results in a momentum shift?

To all appearances, this 86th World Series arrived dead on arrival. The A's have not just won two games, they have totally dominated two victories. The Giants look grouchy, rusty, ill-prepared, internally divided and completely outmanned in every starting pitching matchup, both past and future. At the moment the A's worst starter looks better than any of the halt, lame, aged or nervous gentlemen the Giants can offer in rebuttal.

The A's looked chastened, intense, tight-knit, supremely confident and yet sensibly modest. As if that weren't enough, Tony La Russa has clearly gotten the better of fellow manager Roger Craig. While the Giants lounged for four days, taking only batting practice, the A's held simulated games against their star pitchers. The Giants, after facing fat, old coaches, are hitting .145. The A's, after seeing Dennis Eckersley at full speed, are batting almost .500.

Is it conceivable that the Giants failed to notice what a five-day layoff did to the A's hitters last October (.177)? La Russa certainly learned. Why didn't Craig? Now the Giants have gotten the last thing their bats needed — another off day. And, believe it or not, still nothing more stern than batting practice.

Craig, the Fox, is starting to look a little gerbilish.

While the A's were busy defending Eckersley's honor against cheating charges in the days before this Series, the Giants were busy turning their own clubhouse into an internecine war zone. Kevin Mitchell took an unauthorized vacation. Will Clark verbally attacked former teammate Jeffrey Leonard and ended up getting himself branded as a bigot.

Both Giants sluggers now seem like smaller figures.

Outfielder Pat Sheridan, who ought to be thankful to have a job, ripped Craig publicly for benching him. And, after Game 2, Candy Maldonado, batting a robust .000, threw a stool against a wall of lockers, apparently angry because he's being benched for Game 3.

To all appearances, to all conventional baseball logic, this "Classic" is over. The Giants have no chance whatsoever. If they win two games, it would be impressive. Three, amazing. Four, impossible.

Yet no Series can possibly be this much of a foregone conclusion. Can it?

Since 1978, five teams in the World Series and five teams in the playoffs have come back from either 2-0 or 3-1 deficits.

Is it conceivable that the combination of Candlestick Park, with its crazy wind, a wild crowd and no designated hitter could unnerve the A's in San Francisco as badly as Minnesota's Thunderdome shattered the Cardinals' poise in '87?

The '79 Pirates looked almost as dead after four games as the Giants do at this moment. Yet, suddenly, the overconfident Orioles squandered Game 5 with their Cy Young Award winner, Mike Flanagan, facing humble Jim Rooker. In an accidental tactical insight, the Pirates also noticed that the Orioles hated offspeed junk. Baltimore bats went into a coma, and the winter was upon them.

If the Giants' starters Don Robinson (92-86) and Mike LaCoss (91-94) — both hurt, both a bit comic looking and neither a star — could survive against classy Bob Welch (149-103) and Storm Davis (92-62) of the A's, might it have the same shocking effect? The Series would only be tied. Oakland would still have the home-field advantage and its three best pitchers ready. But wouldn't the Giants have a look of destiny about them?

As for hidden trends, what about the Giants' dazzlingly deep bullpen of Kelly Downs, Atlee Hammaker, Jeff Brantley, Craig Lefferts and Steve Bedrosian? They've all pitched and all have the same earned run average: 0.00. Doesn't that portend a Giants' comeback?

Right now the Giants desperately need a wake-up call. Only two A's have provided any locker-room fodder. Dave Parker, the designated hitter, said that he figured he had started his last game — meaning the A's would win in five or fewer. And Rickey Henderson finally has been goaded into a rash phrase. *After dozens of abnormally* humble quotes, Henderson said on national television that, while he had originally anticipated a five-game A's victory, "now maybe it'll be four."

Lenny Ignelzi/The Associated Press

Bob Welch, the A's Game 3 starting pitcher, working on his bunt.

This is pretty tame stuff, especially since the Giants already seemed resigned. "You can almost *see how the A's have learned their* lesson from last year," said the Giants' catcher, Terry Kennedy.

The Series "is not as exciting as it was trying to get here," said Mitchell after Game 2. "It seems like everybody's dead now. They get the big play and we just shut down. It's like we're trying too hard."

The weakness of the Giants' position is also their only strength. They now need silly heroes and long shots. If the Yankees' Bobby Richardson drove in 12 runs in the 1960 Series, why not Robby Thompson? If Brooklyn's Johnny Podres beat the Yanks twice in 1955, why not Caveman Robinson with his knee brace?

The Giants' only hope, and it *isn't much, is that their position is* so hopeless. The more closely you follow baseball, the more you realize how desperate San Francisco's position is. The A's certainly understand. That is why a Giants' comeback — not victory, mind you — would make the A's start to think and wonder and maybe even worry.

Can it happen? Probably not. A sweep is a far better bet. Miracles aren't had for the asking. You have to make them happen. Frankly, the Giants don't look even remotely equipped for the job.

But wouldn't it be wonderful to be wrong?

SIDELINES

Faldo Opts to Defend Spanish Title

LONDON (AFP) — British golfer Nick Faldo has changed his mind *about playing in the Nabisco Championships in the United States and* will defend his Volvo Masters title in Spain next week.

"I have had such a wonderful year that it really would have been a shame not to complete my nine tournaments in Europe, and have my name taken out of the record books," Faldo said Tuesday.

Faldo, winner of the World Matchplay Championship on Sunday, noted that he had played in only eight of the European tournaments that count towards a place in the Order of Merit table. Without playing in nine, he would be dropped from the list even though he also has won the British PGA, British Masters and French Open.

Next Tour de France: Longer, Richer

PARIS (IHT) — The route of the next Tour de France was unveiled Tuesday and showed a bicycle race a bit longer, a bit richer and a bit easier than this year's. The Tour will start June 30 in Futuroscope, a theme park near Poitiers, and end July 22 in Paris.

Instead of 3,250 kilometers (2,000 miles), the race will cover 3,420 kilometers and, instead of 8 million francs ($1.3 million) in prizes, it will award 10 million francs, including 2 million to the winner.

The high mountains have been reduced to two days in the Alps and two in the Pyrenees, with three daily stages in moderate mountains such as the Jurus. Five time trials are scheduled, including a short prologue and a team time trial. In the biggest change from this year, the race will revert to its usual gang finish on the Champs-Elysées rather than a time trial like the one in which Greg LeMond nipped Laurent Fignon by eight seconds for final victory last July.

Benjamin Felt Unwanted by Clippers

INGLEWOOD, California (AP) — Benoit Benjamin, 24, due to arrive in Italy on Tuesday, said he signed with the defending Italian league basketball champion, Philips Milan, because the Los Angeles Clippers "never said, 'Benoit, we want you to stay.' "

The 7-foot (2.13-meter) center missed all of the Clippers' training camp due to a contract dispute. The four-year veteran was reportedly asking for a deal worth more than $1.7 million, while the Clippers offered a one-year $1.25 million contract — the same amount that Italian sources said the Milan team will pay him.

Florida Quarterbacks Out for Betting

GAINESVILLE, Florida (UPI) — The University of Florida's starting quarterback, Kyle Morris, and its backup quarterback, Shane Matthews, were declared ineligible for the rest of the season Monday night for betting on football games. They admitted placing bets of $25 to $100 on professional and college games, a violation of National Collegiate Athletic Association regulations.

For the Record

Australia won the world team squash title Tuesday over Pakistan, which had held the title for the previous eight years. *(Reuters)*

The Dallas Cowboys traded Steve Pelluer, their holdout former starting quarterback, to the Kansas City Chiefs on Tuesday for draft picks in the 1990 and 1991 seasons. *(AP)*

Mike Shanahan, who was fired as coach of the Los Angeles Raiders on Oct. 3 after the team lost three consecutive games, rejoined the Denver Broncos on Monday as their quarterback coach. *(AP)*

Steve Grogan was named starting quarterback Monday for the New England Patriots less than three weeks after Doug Flutie got the job from an ineffective Tony Eason. *(AP)*

More than 20 racehorses were killed in separate fires of undetermined origin that swept through Australian training and stud establishments in Sydney and outside Melbourne on Monday night, police said. *(AP)*

The Soviet weightlifting federation has sacked the national team's head coach, Alexei Medvedev, for "failures" at last month's world championships in Athens, where Soviets won five gold medals but where one gold medalist defected to Turkey. *(AFP)*

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
Buffalo	4	2	0	.667	156	160
Miami	3	3	0	.500	121	139
Indianapolis	3	3	0	.500	117	118
New England	2	4	0	.333	88	122
N.Y. Jets	1	5	0	.167	119	158
Central						
Cincinnati	4	2	0	.667	136	94
Houston	3	3	0	.500	167	170
Cleveland	3	3	0	.500	136	88
Pittsburgh	3	3	0	.500	103	142
West						
Denver	5	1	0	.833	136	84
L.A. Raiders	3	3	0	.500	134	114
Seattle	3	3	0	.500	112	124
San Diego	2	4	0	.333	112	123
Kansas City	2	4	0	.333	107	125

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
N.Y Giants	5	1	0	.833	155	96
Philadelphia	4	2	0	.667	152	131
Washington	3	3	0	.500	156	138
Phoenix	2	4	0	.333	103	143
Dallas	0	6	0	.000	68	177
Central						
Chicago	4	2	0	.667	192	136
Minnesota	4	2	0	.667	136	106
Green Bay	3	3	0	.500	162	158
Tampa Bay	3	3	0	.500	120	120
Detroit	1	5	0	.167	91	150
West						
L.A. Rams	5	1	0	.833	142	125
San Francisco	5	1	0	.833	155	115
New Orleans	2	4	0	.333	135	109
Atlanta	2	4	0	.333	108	129

Monday's Result
Buffalo 23, Los Angeles Rams 20

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Oct. 14; total points based on 20-19-18, etc.; previous rankings):

	Record	Pts	Prv
1. Notre Dame (52)	6-0-0	1,443	1
2. Miami, Fla. (3)	6-0-0	1,374	2
3. Colorado (3)	6-0-0	1,352	3
4. Nebraska	6-0-0	1,243	4
5. Michigan	4-1-0	1,187	5
6. Tennessee	5-0-0	1,142	6
7. Arkansas	5-0-0	1,118	7
8. Pittsburgh	5-0-1	1,011	9
9. Southern Cal	5-1-0	983	10
10. Alabama	5-0-0	900	11
11. Auburn	4-1-0	873	12
12. N. Carolina St.	6-0-0	779	13
13. Illinois	4-1-0	680	16
14. Florida St.	4-2-0	644	19
15. Washington St.	6-1-0	627	17
16. Houston	4-1-0	611	8
17. Penn St.	5-1-0	434	22
18. West Virginia	4-1-1	419	20
19. Air Force	6-1-0	317	17
20. Florida	5-1-0	272	25
21. Brigham Young	5-1-0	260	25
22. Arizona	4-2-0	245	—
23. Texas A&M	4-2-0	203	—
24. South Carolina	4-1-1	172	24
25. Oklahoma	4-2-0	151	15

BASKETBALL

NBA PRESEASON
Monday's Results
Boston 114, Philadelphia 99
Golden St. 127, Sacramento 111

SOCCER

WORLD CUP QUALIFYING
United Arab Emirates 2, China 1

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
NY Rangers	4	1	0	8	22	17
Washington	3	2	1	7	23	21
New Jersey	2	2	1	5	18	16
NY Islanders	2	2	1	5	23	21
Pittsburgh	2	2	1	5	17	15
Philadelphia	1	4	1	3	17	24

Adams Division

	W	L	T	Pts	GF	GA
Montreal	4	3	0	8	21	15
Buffalo	3	2	1	7	20	18
Boston	2	3	1	5	19	22
Hartford	2	4	0	4	21	24
Quebec	1	4	0	2	17	21

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Minnesota	4	0	1	9	28	12
Chicago	3	3	0	6	22	23
St. Louis	2	2	0	4	15	15
Detroit	2	4	0	4	21	29
Toronto	1	4	0	2	18	30

Smythe Division

	W	L	T	Pts	GF	GA
Calgary	4	1	1	9	31	22
Los Angeles	4	3	0	8	29	24
Vancouver	3	3	0	6	25	26
Edmonton	2	2	1	5	19	19
Winnipeg	2	3	0	4	16	18

MONDAY'S RESULT

Washington	1	2	1	1—4
Montreal	2	1	0	0—3

Tutt (1), Pivonka (3), Hunter 2 (5), Leboeuf (3), J.J.Lemieux (1), Cherske (3). Shots on goal: Washington (on Ray) 5-8-10-3—26; Montreal (on Beaupre) 10-14-8-1—33.

BASEBALL

World Series Schedule

Oakland 5, San Francisco 0
Oakland 5, San Francisco 1
(Oakland leads series, 3-0)

(All times U.S. Eastern Daylight, P.M.)

Tuesday, Oct. 17: Oakland (Welch 17-8) at San Francisco (Robinson 12-11), 8:31
Wednesday, Oct. 18: Oakland (Davis 19-7) at San Francisco (LaCoss 10-10) 8:28
x-Thursday, Oct. 19: at San Francisco, 8:28
x-Saturday, Oct. 21: at Oakland, 8:28
x-Sunday, Oct. 22: at Oakland, 8:28
(x-if necessary)

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 3 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

1. Greg Norman (Australia) 18.09; 2. Seve Ballesteros (Spain) 16.32; 3. Nick Faldo (Britain) 14.62; 4. Curtis Strange (U.S.) 14.13; 5. Payne Stewart (U.S.) 13.53; 6. Mark Calcavecchia (U.S.) 12.86; 7. Ian Woosnam (Britain) 11.94; 8. Tom Kite (U.S.) 11.67; 9. Jose-Maria Olazabal (Spain) 11.22;
10. Masashi Ozaki (Japan) 11.09; 11. Chip Beck (U.S.) 11.06; 12. Paul Azinger (U.S.) 10.37; 13. David Frost (South Africa) 9.51; 14. Sandy Lyle (Britain) 9.46; 15. Fred Couples (U.S.) 9.13; 16. Ben Crenshaw (U.S.) 8.70; 17. Bernhard Langer (West Germany) 8.36; 18. Mark McCumber (U.S.) 8.15; 19. Tom Watson (U.S.) 7.20; 20. Larry Nelson (U.S.) 6.89.

TENNIS

MONEY LEADERS

ATP leaders through Oct. 15:

1. Ivan Lendl	$1,239,517
2. Boris Becker	$1,183,478
3. Stefan Edberg	$758,017
4. John McEnroe	$426,522
5. Brad Gilbert	$343,098
6. Michael Chang	$458,630
7. Alberto Mancini	$435,933
8. Andre Agassi	$360,006
9. Miloslav Mecir	$319,397
10. Aaron Krickstein	$317,913
11. Tim Mayotte	$303,035
12. Jakob Hlasek	$281,907
13. Anders Jarryd	$273,352
14. Guillermo Perez-Roldan	$272,658
15. Carl-Uwe Steeb	$268,492
16. Martin Jaite	$260,082
17. Jim Pugh	$257,157
18. Andres Gomez	$240,264
19. Jay Berger	$237,208
20. Emilio Sanchez	$228,244

WTA leaders through Oct. 15:

1. Steffi Graf	$1,338,905
2. Martina Navratilova	$818,964
3. Gabriela Sabatini	$539,301
4. Arantxa Sanchez	$477,596
5. Zina Garrison	$393,153
6. Helena Sukova	$327,129
7. Jana Novotna	$296,896
8. Chris Evert	$231,683
9. Mary Joe Fernandez	$224,955
10. Natalia Zvereva	$204,532
11. Monica Seles	$191,361
12. Hana Mandlikova	$188,983
13. Larisa Savchenko	$187,267
14. Pam Shriver	$176,915
15. Manuela Maleeva	$175,633
16. Gigi Fernandez	$158,410
17. Catarina Lindqvist	$155,065
18. Lori McNeil	$151,782
19. Gretchen Magers	$150,518
20. Conchita Martinez	$137,533

TRANSACTIONS

BASEBALL
American League
MILWAUKEE—Signed Greg Brock, first baseman, to two-year contract.
MINNESOTA—Acquired Jack Savage, pitcher, from New York Mets to complete Frank Viola trade. Assigned contract of Lee McBride, outfielder, to Mets.

BASKETBALL
National Basketball Association
CHARLOTTE—Waived Robert Henderson, forward.

FOOTBALL
National Football League
DALLAS—Released Ron Burton, linebacker. Announced Michael Irvin, wide receiver, will undergo knee surgery and miss remainder of season.
DENVER—Named Mike Shanahan quarterback coach.
GREEN BAY—Announced Shawn Patterson, defensive end, will undergo knee surgery and miss remainder of season.
PHOENIX—Put Randy Kirk, linebacker, on injured reserve.

COLLEGE
BROOKLYN COLLEGE—Named Steve Snapper swimming coach.

HOCKEY
National Hockey League
LOS ANGELES—Sent Sean Fitzgerald, left wing, to Phoenix, International Hockey League.
NEW JERSEY—Traded Tom Kurvers, defenseman, to Toronto for first-round selection in 1991 entry draft.

CRICKET

(In Sharjah, United Arab Emirates)
Pakistan 237-7 (50 overs).
West Indies 180 (44.4 overs).

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OBSERVER

Goodbye, Jefe Noriega

By Russell Baker

NEW YORK — I am summoned to deepest Washington. The summoner says he represents the most powerful man imaginable. I tell him sure he does and I am the ghost of the late Henry James and am, therefore, repelled by the vulgar social situation in which we find ourselves.

There is nothing vulgar about being summoned to deepest Washington, he says. He has a poll to prove it. It was taken just Friday.

Of people asked how they'd feel if summoned to deepest Washington by a big shot, 43 percent said they'd feel honored, 29 percent said it was O.K. if it didn't conflict with a good TV show, 28 percent said they'd never heard of Washington, and nobody said they'd consider the summons vulgar.

I say I'll bet the poller didn't tell people that to get to deepest Washington they'd have to survive 30 miles of traffic gridlock in the upper-middle-class slums of suburban Virginia. Enough! To business, says he. I am summoned for practical purposes.

□

Certain powerful people want to put an idea in General Noriega's head and their intelligence shows I am Noriega's favorite columnist.

Noriega, it says, is so eager for my regular effusion that he phones the States as soon as the presses start to roll, has it read to him in faraway Panama by an operative infiltrated into Yanqui land for this specific purpose, then rolls on the floor in laughter.

This intelligence is wrong, I point out, noting that I write a column famous for analyzing the age's solemn events, not a farrago of Jackie Mason thigh-slappers in a Spanish accent.

He says nonsense, their intelligence is the best in the world. He has a poll to prove it. It says 68 percent say American intelligence is the world's best.

So they want me to write something that will put a bee in Noriega's bonnet? Yes. I must say that Noriega is out of date, living in the Bronze Age of government, in Nowheresville fashionwise.

They want me to say Noriega should stop looking like old-time 1920ish Al Capone, have a face-lift and start looking like a TV evangelist?

You see, I sense now that I am having some powerful news leaked to me, and I want to get it right.

I smell an exciting new White House strategy for getting Noriega out of power.

My summoner suggests I say Noriega is such an antique he still thinks you can run a modern government without a poll taker.

Everybody knows that without polls, a man running a government wouldn't know what to do next.

□

Look at President Bush: Never makes a move without an up-to-the-minute poll telling him that not making a move is exactly what the people want him to do that day.

Without polls, who knows how many moves Bush might have made already this year? Luckily he had those polls, so hasn't made a move yet. And as latest polls show, you can't hurt yourself in the polls as long as you don't make any moves.

Secretary of State Baker pointed this out when somebody suggested that maybe not doing anything at all wasn't much of a foreign policy.

I begin to see the cunning of the White House's new line of attack on Noriega. It is diabolical.

I tell my summoner, "I get it: since the polls always show that not making a move is the way to stay in office, the next time there's a coup in Panama, Noriega will do nothing to save himself, and we'll be rid of him."

Don't be a fool, says the big shot. Sometimes the polls show nobody supports you, no matter how much you haven't done. And what will Noriega do when the polls show total opposition?

Ah ha! So that was the Bush plan. It really was diabolical.

Eager to modernize, Noriega commits himself to govern by poll. His pollster then tells him what's already obvious, at least in faraway Washington: to wit, that practically all Panama wants to be shed of Noriega.

In Bushian reverence for the polls, Noriega resigns, and we have the ideal solution: Noriega out without Bush making a move.

I have an afterthought. Suppose Noriega looks at the poll, then shoots the pollster.

I am assured that this is improbable, is never done at the White House.

Could that, by any chance, be a mistake?

New York Times Service

The Flash Point Of 2 Men Who Made the Bomb

By Larry Rohter
New York Times Service

MAPIMI, Mexico — The sun had barely risen, and there was still a chill in the desert air; but already cameramen, actors and prop people were scurrying about the dusty set, a small shack and lone 100-foot (30-meter) tower built amid the arid wasteland of northern Durango.

As he waited for his crew to prepare the first shot of the day, the director, Roland Joffé, gently balanced a shiny metal hemisphere in each hand and ruminated. "This is the atom bomb, the energy of the universe," he said. "Here is political power, the ultimate muscle every state has always sought, the ultimate power of life and death."

The movie Joffé has come here to make is called "Fat Man and Little Boy," its title taken from the nicknames given to the two bombs that ushered in the Atomic Age, and the sequences being shot here, at a mock-up of the Trinity Site, where the first atomic bomb was exploded on July 16, 1945, are its climactic moments.

A full-scale reproduction of Los Alamos was built on an isolated plateau near Durango, chosen for its resemblance to the original site 300 miles (485 kilometers) to the north. "Los Alamos today doesn't look like Los Alamos then," said the production designer, Gregg Fonseca.

The film, opening Friday in the United States and starring Paul Newman as General Leslie R. Groves and Dwight Schultz as the physicist J. Robert Oppenheimer, is less the story of the making of that first bomb than a tale of the people who created the device, thus giving still another dimension of meaning to the two nickel- and gold-plated hemispheres Joffé was juggling.

"You see, this is Groves," he said, holding up one half of the bomb casting and referring to the director of the Los Alamos bomb development project. "And this," raising the other, "is Oppenheimer. You had to have these two men together. The way they reacted to each other is to me very much a mirror image of the way these two things respond when they are brought together." Explosive, in other words.

In much that same spirit, Joffé, director of the Academy Award-winning movies "The Killing Fields" and "The Mission," went to great lengths to assure that an unusual chemistry developed among the actors playing the key roles in "Fat Man and Little Boy," which also features Bonnie Bedelia, John Cusack, Laura Dern and Natasha Richardson.

The result has been a heated debate, limited thus far to the cast but likely to go public soon, about the objectives and the historical accuracy of a film that aims to entertain but also aspires, as Newman put it, to address "a terrible moral question that needs to be answered: Should the bomb have been dropped?"

Joffé, who also wrote the screenplay with Bruce Robinson, is convinced that the bomb should not have been used, and he has sought to make that point at every turn, occasionally having to overcome the resistance of others involved in the project.

"Fat Man and Little Boy" is also intended to make points about the current world situation, both the dangers of technologies such as genetic engineering, the use of chemicals in food and nuclear energy, as well as the potential benefits of pursuing nuclear disarmament with Mikhail S. Gorbachev's Soviet Union.

"If you know something about history, you are not tempted to repeat it," Newman said.

Schultz described Oppenheimer as "a martini-drinking, chain-smoking, tuberculosis-ridden, colitis-afflicted philanderer, a nervous wreck who was ready to crack up at the time the bomb was put together." Schultz said his goal was to capture "the inner turmoil in Oppenheimer, his need and desire to see this marvelous work of physics take place, at the same time knowing it was going to kill peole."

Newman, of course, has been quite outspoken on arms control issues, lending his name and prestige to disarmament petitions and efforts to lobby Congress on the matter. Schultz, on the other hand, describes himself as a classic Democrat, "conservative on geopolitical issues and a liberal on domestic social questions." The contrast, both men agreed, made for some interesting exchanges on and off the set.

In the film, however, the ideological positions of the two leading actors are reversed. Schultz plays the liberal Oppenheimer, some of whose family and friends were members of the Communist Party, and Newman the hard-nosed conservative general impatient with the moral doubts of the fractious lot of scientists he is called upon to supervise.

"It has been delicious to play this role," Newman said. "It is like a puritanical lady playing a whore, and there's got to be something liberating about that."

Whether the script is faithful to what really happened at Los Alamos was the subject of intense debate among cast members. Everything indicates that once "Fat Man" is released commercially, it is likely to generate the same sort of debate as "Mississippi Burning" or "The Last Emperor," both of which have been accused of bending facts to make a story more dramatic and a moral more facilely.

Some in the cast, the scientists in particular, were concerned about the accuracy of a scene in which a physicist dies of a radiation overdose, an event that actually took place after the war and in circumstances different from those which Joffé presents. The principal source of controversy, however, arises from the suggestion, in a scene in which Oppenheimer and another scientist are arguing about the morality of their work, that the government had individuals injected with radioactive material during World War II at Oak Ridge Laboratory to measure the effect of radiation on the body.

One of the scientists Joffé recruited said that when the director was told that polonium, the material supposedly injected, would not produce the physical effects claimed by the movie, the script was simply changed to make plutonium, which is far deadlier, the offending substance. Far more emotional was the discussion about whether such experiments really took place at all, which is in doubt, and whether they were conducted during or after World War II.

"Many in the cast are against it, but Joffé says he has no problem with it," one actor said of the director's insistence on taking the position he did.

"I think the facts will shine through quite clearly," the director said. "I mean, where we have made stuff up is quite clear. I think we have done our research very well and been very serious about all of the facts."

"I don't have any problem with it," Newman said when asked for his position on the controversy. "This is something that actually happened in more than one place, and I think that the people's concern arise not from that, but from the fact that the scene is used as an instrument of knowledge against Oppenheimer."

"We're nowhere near as far off as 'Mississippi Burning,'" he added. "We are much better grounded in history than that film. If people want to argue about it, good. That kind of debate is interesting."

Peter Sorel/The New York Times

Roland Joffé, the director, and Paul Newman before a replica of "Fat Man."

PEOPLE

Tibetan Exiles Welcome Dalai Lama Back Home

Thousands of Tibetan refugees lined the streets and monks blew traditional horns Tuesday to welcome home their spiritual leader, the Dalai Lama, who returned to his mountain abode in Dharmsala, India, with the Nobel Peace Prize. The Dalai Lama arrived in New Delhi, 485 kilometers (300 miles) to the south, earlier, where he was showered with flowers and presented with silk scarves. The 54-year-old Buddhist monk then traveled to Dharmsala, his Himalayan home-in-exile for the past 30 years. The Tibetan exile community in India numbers about 100,000.

□

Sentencing for actress **Zsa Zsa Gabor** has been delayed for a week after her new attorney claimed she wasn't properly defended during her trial. "We have a miscarriage of justice," **Harrison Bull**, her attorney, told Beverly Hills Municipal Court Judge **Charles Rubin**. Bull alleged that the trial attorney, **William Grayson**, mishandled the assault case against Gabor and violated canons of ethics. A jury convicted her on Sept. 29 of battery on a police officer, driving without a valid driver's license and having an open container of alcohol in her car. The prosecution recommended 30 days in jail.

□

"Raging Bull" has been voted the best film of the decade and **Meryl Streep** and **Jack Nicholson** selected best actress and actor of the 1980s, according to a critics' poll in American Film magazine. The poll of 54 critics, published in the magazine's November issue, named **Martin Scorsese** as the decade's best director for "Raging Bull," "The Last Temptation of Christ," "The King of Comedy," "After Hours" and a segment of "New York Stories." **Woody Allen**, who finished second in the directors' category, was chosen as the decade's best screenwriter as his "Hannah and Her Sisters" was selected as the best script.

□

Moscow State University gave former West German Chancellor **Willy Brandt** an honorary degree and a medal naming him a professor emeritus for his efforts to promote friendship among nations. Brandt, 75, who led his country from 1969 to 1974, was praised for his efforts to end the nuclear arms race.

TODAY'S

INTERNATIONAL BUSINESS MESSAGE CENTER

Appears on page 4.

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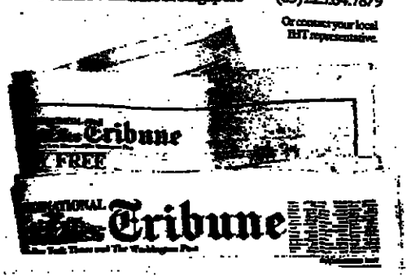

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